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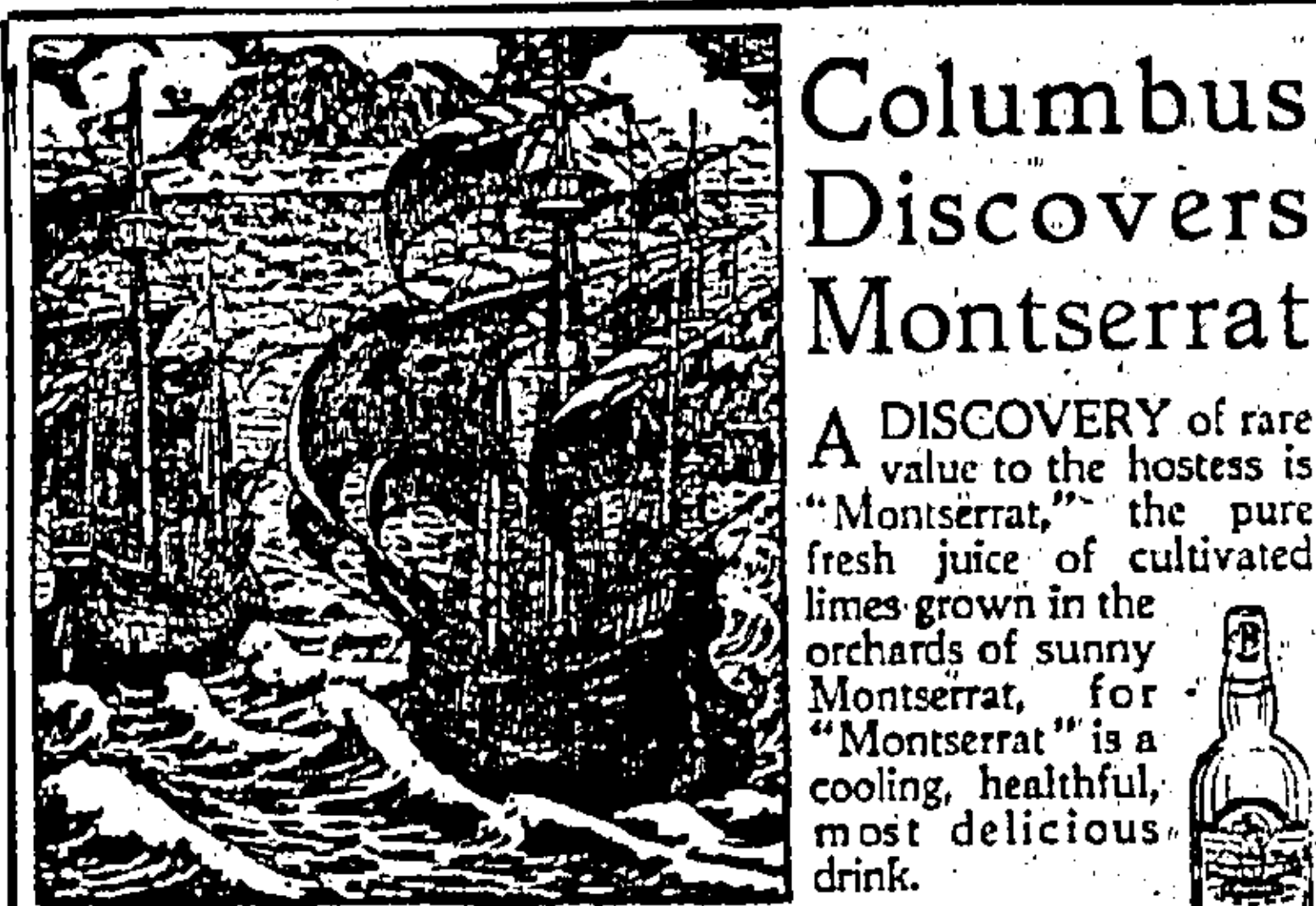
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HONGKONG JOCKEY CLUB. THE “OFF DAY” RACES. MANY EXCITING FINISHES.

There was a larger attendance on the “Off day” of the Races, than on any of the official days, and the various events were watched with great interest. Owing presumably to inability to leave the Colony on Saturday morning, all the Shanghai Jockeys as well as Mr. John Johnstone and Mr. Knoll, were riding and provided some very exciting racing among ponies that failed to distinguish themselves on the official days of the meeting.

Following are the results of the afternoon's events:—

1.—THE “HAY AND CORN” STAKES.

Winner \$250; second \$100; third \$50. For all subscription griffins of both classes that have run at this meeting and not won. Weight for inches as per scale. (Jockey allowance.) Four starters or no race. Post entries. Entrance fee \$5.—Five furlongs.

Mr. Nemaze's Ardalan, 150 lbs. (Mr. Gibson) 1	Messrs. Hsieh and Lay's By Jingo, 155 lbs. (Mr. Hill) 2
Mr. L. N. Lee's Now-or-never, 147 lbs. (Mr. White) 3	Mr. Saints' St. Anthony, 150 lbs. (Mr. Doyle) 4
Mr. Carpentier's Don Juan, 155 lbs. (Mr. Soares) 5	Messrs. Moxon and Mackie's The Carpenter, 152 lbs. (Mr. Potts) 6
Mr. J. F. Macgregor's Strathfarrar, 142 lbs. (Mr. Spinks) 7	Capt. Henderson and Mr. Dyer's East, 142 lbs. (Mr. Hancock) 8
Mr. Soares' Valley Child, 140 lbs. (Mr. Nemaze) 9	Mr. J. G. Patterson's Notwithstanding, 149 lbs. (Mr. Shaw) 10
Brig.-Gen. Macnaghten's Givenchy, 150 lbs. (Mr. Bell Irving) 11	Mr. Grimstone's Scottie, 155 lbs. (Mr. Knoll) 12
Mr. Dynasty's King Harry, 153 lbs. (Mr. Heard) 13	Messrs. Cox and White's Leopard, 153 lbs. (Mr. Sutton) 14
Mr. Seth's Moonshine, 148 lbs. (Mr. Seth) 15	Sir Paul's Mystic Dahlia, 157 lbs. (Mr. Vida) 16

The field got away in a bunch, with Mystic Dahlia and St. Anthony to the fore. Going up the incline Mystic Dahlia secured first position but on entering the straight the ponies bunched giving a prospect, which was fully realised, of an exciting finish. St. Anthony dropped out of the running for a place and the contest lay between Mystic Dahlia, By Jingo, Ardalan and Now-or-never. Half-way down the straight, Mystic Dahlia fell back to fourth place; Ardalan passed the post first by half-length and only a head separated By Jingo and Now-or-never for second and third place respectively.

Time: 1min. 17secs.	Cash Sweep.
Winner: \$97.20	1, 15.00
2, 15.00	2, 15.00
3, 15.00	3, 15.00
4, 15.00	4, 15.00

Unplaced starters (\$25 each)—Nos. 230, 503, 613, 699, 25, 315, 310, 240, 310, 420, 23, 408, and 404.

2.—THE “LUCKY” STAKES.

Winner \$250; second \$100; third \$50. For all griffins that have run at this meeting and not been placed. Weight for inches as per scale. (Jockey allowance.) Four starters or no race. Post entries. Entrance fee \$5.—Five furlongs.

Messrs. Joe and Gussie's White Foam, 149 lbs. (Mr. White) 1	Mr. John Peel's Paper Money, 160 lbs. (Mr. Johnstone) 2
Mr. Stave's Bolshevic, 155 lbs. (Mr. Bell Irving) 3	Mr. Medico's Seven Dials, 160 lbs. (Mr. Vida) 4
Mr. Stave's Coniston, 147 lbs. (Mr. Spinks) 5	Sir Ellis Kadoorie's Taiipo Chief, 163 lbs. (Mr. Knoll) 6
Mr. Soares' Danby Child, 152 lbs. (Mr. Soares) 7	Messrs. Moxon and Mackie's Tweedle-dum, 150 lbs. (Mr. Timmis) 8
Mr. G. H. Potts' Moorland King, 153 lbs. (Mr. Potts) 9	The ponies went up the incline in a string, Bolshevic and Taiipo Chief leading. Dandy Child and Paper Money contested the third place on the down slope and at the Rock Dandy Child had the advantage and was overhauling the second pony. On the bend White Foam came into prominence and passed Bolshevic, followed by Paper Money. In the last few hundred yards Bolshevic made a gallant struggle and saved the third position by a head with Dandy Child as runner up. Paper Money, the second pony in, was half-a-length behind White Foam.

3.—THE “ALL OUT” STAKES.

Winner \$250; second \$100; third \$50. For all China ponies that have run at this meeting and not won. Weight for inches as per scale. Unplaced runners allowed 5lb. (Jockey allowance.) Four starters or no race. Post entries. Entrance fee \$5.—One mile.

Mr. G. H. Potts' Allied King, 155 lbs. (Mr. Hill) 1	Messrs. Joe and Gussie's Exchequer, 150 lbs. (Mr. White) 2
Mr. H. P. White's Merryland, 153 lbs. (Mr. Heard) 3	Mr. J. F. Macgregor's Strathfarrar, 150 lbs. (Mr. Knoll) 4
Mr. Endeavour's Only Hope, 147 lbs. (Mr. Soares) 5	Mr. Nemaze's Sepand, 143 lbs. (Mr. Nemaze) 6
Dr. Forsyth's Cranby, 150 lbs. (Mr. Gibson) 7	Sir Paul's Conqueror Dahlia, 160 lbs. (Mr. Vida) 8
Sir Ellis Kadoorie's Kandy Chief, 143 lbs. (Mr. Doyle) 9	Sir Paul's Charing Cross, 153 lbs. (Mr. Sutton) 10

The ponies passed the judges' stand for the first time with Strathfarrar first and Conqueror Dahlia second. At the football stand Merryland and Charing Cross contested the third position. At the incline Strathfarrar lost the advantage gained and at the Rock Conqueror Dahlia led. After bunching on the bend, the field opened out again with the Dahlia well to the front. However, Allied King, Exchequer Bill and Merryland came up on the outside and provided a lively finish. Allied King came right ahead and won by two lengths; only half-a-length gave Exchequer Bill the second place, and Conqueror Dahlia lost the third position, only by inches, to Merryland.

Time: 2min. 05.1-5secs.	Cash Sweep.
Winner: \$7.90	1, 6.30
2, 6.30	2, 6.30
3, 6.30	3, 6.30

4.—THE TYTAM HANDICAP

“A” Class.

For subscription griffins of both classes of this season 1920-1921 that have run at this meeting. Winner \$500; second \$200; third \$100. Entrance \$10.—Once round.

Mr. Wobbe's Flywheel, 150 lbs. (Mr. Wullenmuir) 1	Sir Ellis Kadoorie's Repulse Bay Chief, 158 lbs. (Mr. Knoll) 2
Mr. Fash's Aspirin, 153 lbs. (Mr. Heard) 3	Mr. F. B. Deacon's Frome, 159 lbs. (Mr. Seth) 4
Hon. Mr. P. H. Holyok's Redbird, 143 lbs. (Mr. White) 5	Sir Paul's Delight Dahlia, 157 lbs. (Mr. Vida) 6
Mr. John Peel's Empty, 150 lbs. (Mr. Johnstone) 7	Mr. Soares' Field Child, 153 lbs. (Mr. Soares) 8
Mr. Topside's Mountain Stream, 143 lbs. (Mr. Bell Irving) 9	Mr. Towers' Marble Tile, 155 lbs. (Mr. Hill) 10

After three false starts, the ponies got away in a bunch, with Red Bird to the front. At the football stand, Delight Dahlia had second position and Flywheel third, with the rest nowhere. Up the incline, the field closed up on the leaders and on the bend matters bore an entirely different complexion; Aspirin and Repulse Bay Chief competing for first place. Flywheel made a gallant effort at the last moment and an exciting race finished with Flywheel first by a head, and only a neck between Repulse Bay Chief and Aspirin for second and third place.

Time: 1min. 55.2-5secs.	Cash Sweep.
Winner: \$94.10	1, 22.00
2, 22.00	2, 22.00
3, 22.00	3, 22.00

5.—THE HONGKONG HANDICAP.

“A” Class.

Open to all China ponies entered at this meeting. Winner \$500; second \$200; and third \$100. Entrance \$10.—One mile and a quarter.

Sir Paul's Empire Dahlia, 161 lbs. (Mr. Vida) 1	Mr. Gilpen's Triumph's 153 lbs. (Mr. Knoll) 2
Sir Ellis Kadoorie's Hongkong Chief, 164 lbs. (Mr. Soares) 3	Mr. John Peel's Slam, 153 lbs. (Mr. Johnstone) 4
Mr. H. Humphrey's Speckled Mouse, 156 lbs. (Mr. Hill) 5	Mr. Fash's Dolphin, 153 lbs. (Mr. Heard) 6

A field of six faced the starter for this race. Empire Dahlia got away first but Hongkong Chief secured the lead at the first quarter-of-a-mile and Triumph and Dolphin gave the Dahlia a good run. Slam came into prominence and at the same time the Dahlia, spurred so that at the football stand Hongkong Chief was third and Empire Dahlia and Slam were first and second. Triumph and Speckled Mouse made good going on the incline and overhauled Hongkong Chief. On the bend the Dahlia maintained the lead, though Triumph was in close attendance. Hongkong Chief and the Slam were neck-to-neck and the former secured third place by a length. The Dahlia outdistanced Triumph by half-a-length, so that the finish was full of thrills.

Time: 2min. 12secs.	Cash Sweep.
Winner: \$37.00	1, 10.00
2, 10.00	2, 10.00
3, 10.00	3, 10.00

6.—THE HONGKONG HANDICAP.

“B” Class.

For subscription griffins of both classes of this season 1920-1921 that have run at this meeting. Winner \$500; second \$200; third \$100. Entrance \$10.—Once round.

Mr. John Peel's Coat of Arms, 158 lbs. (Mr. Johnstone) 1	Mr. Stave's Bolshevic, 148 lbs. (Mr. Doyle) 2
Mr. E. Des Vaux' Beggar King, 145 lbs. (Mr. Knoll) 3	Mr. Soares' Forest Child, 145 lbs. (Mr. White) 4
Mr. Stephen's Hatton, 146 lbs. (Mr. Wullenmuir) 5	Mr. Bell Irving's Joggelbury Crowdy, 146 lbs. (Mr. Bell Irving) 6
Mr. Seth's The Amerer, 151 lbs. (Mr. Heard) 7	Mr. Fash's Harlequin, 155 lbs. (Mr. Hill) 8
Mr. Fash's Saverake, 147 lbs. (Mr. Seth) 9	Mr. McDundud's Pawnshop, 150 lbs. (Mr. Soares) 10

For this race ten turned out. On passing the judges' stand for the first time, Forest Child had a substantial lead and Coat of Arms was challenging Joggelbury Crowdy for second place. Going up the incline Coat of Arms moved up to first place and Joggelbury Crowdy was outdistanced by the entire field. Pawnshop got into second place at the Rock but Bolshevic came forward on the bend and not only beat Pawnshop but gave the leader, Coat of Arms, a lively few seconds. However, the latter passed the post first, by half-a-length. Almost on the post, Beggar King and Forest Child passed Pawnshop and had a dead heat for third place, three-quarters-of-a-length behind Bolshevic.

Time: 2min. 39.4-5secs.	Cash Sweep.
Winner: \$28.10	1, 11.40
2, 11.40	2, 11.40
3, 11.40	3, 11.40

7.—THE “ALSO RAN” STAKES.

Winner \$250. Second \$100. Third \$50. For Subscription Griffins of both classes of this season that have run at this meeting and not been placed. Weight for inches as per scale. (Jockey allowance.) Four starters or no race. Post entries. Entrance fee \$5 to be paid at time of entry. One mile.

Mr. Busto's Shooting Star, 155 lbs. (Mr. Hill) 1	Mr. Brickett's Beldorney, 153 lbs. (Mr. Jardine) 2
Capt. Henderson and Mr. Dyer's South, 150 lbs. (Mr. Hancock) 3	Mr. Stave's Greyfriar, 144 lbs. (Mr. Spinks) 4
Capt. Henderson and Mr. Dyer's West, 153 lbs. (Mr. Doyle) 5	For the first half mile Shooting Star and Jock made the pace and at the foot-ball stand Jock and Beldorney came into first and second places respectively, and Shooting Star only retained third position very precariously. South making gallant efforts. After passing the bend, however, Shooting Star, true to its name, came “like a bolt from the blue,” to use Mr. Soares' phrase, and made a great try for second place, beating Beldorney by a length and a half. Jock had already established a good claim to first position and won handsomely by two lengths.

Time: 2min. 11secs.	Cash Sweep.
Winner: \$23.60	1, 6.10
2, 6.10	2, 6.10
3, 6.10	3, 6.10

8.—THE “LOITERERS” STAKES.

Winner \$250. Second \$100. Third \$50. For all Griffins that have run at this meeting and not won. Weight for inches as per scale. Subscription Griffins that have run at this meeting and been placed second allowed 5lb. Unplaced Subscription Griffins of both classes allowed 10lb. (Jockey allowance.) Four starters or no race. Post entries. Entrance fee \$5 to be paid at time of entry.—Once round.

Mr. Macgregor's The Renown, 163 lbs. (Mr. Vida) 1	Mr. Fash's Javelin, 155 lbs. (Mr. Heard) 2
Mr. Soares' Forest Child, 152 lbs. (Mr. Soares) 3	Mr. G. H. Potts' Muscovite King, 152 lbs. (Mr. Potts) 4
Mr. Soares' Dandy Child, 143 lbs. (Mr. Gibson) 5	Messrs. Moxon and Mackie's Tweedle-dum, 155 lbs. (Mr. Bell Irving) 6
Messrs. Joe and Gussie's Dollar Bill, 153 lbs. (Mr. White) 7	Mr. Stephen's Spynie, 150 lbs. (Mr. Doyle) 8
Sir Ellis Kadoorie's Stanley Chief, 158 lbs. (Mr. Knoll) 9	Mr. Towers' Grey Tile, 145 lbs. (Mr. Nemaze) 10
Mrs. Johnstone's Adventurer, 163 lbs. (Mr. Johnstone) 11	With twelve starters, and the distance once round, which involved the maximum contact with the crowded stands at starting point, it was not surprising that there had to be two or three tries to get away. Ultimately the ponies got away in a bunch, with Hope Dahlia to the fore. Spynie was a good second and passed Dahlia at the further stand. Dahlia soon recovered her position and Javelin contested successfully with Spynie for second place. In this order the incline was negotiated. Dahlia increased the lead and interest centred mainly on Javelin, who was being challenged by The Renown. Almost on the post, Renown beat Javelin by a head, and incidentally, reduced the Dahlia's lead to a length.

Time: 1min. 54secs.	Cash Sweep.
Winner: \$9.00	1, 5.90
2, 5.90	2, 5.90
3, 5.90	3, 5.90

9.—THE “FINALE” STAKES.

Winner \$250. Second \$100. Third \$50. For Horse Bazaar Subscription Griffins of this season that have run at this meeting and not won. Weight for inches as per scale. (Jockey allowance.) Unplaced runners at this meeting allowed 5lb. Four starters or no race. Post entries. Entrance fee \$5 to be paid at time of entry.—Half a mile.

Sir Paul's Mystic Dahlia, 152 lbs. (Mr. Vida) 1	Mr. John Peel's Iddy, 154 lbs. (Mr. Johnstone) 2
Messrs. Moxon and Mackie's The Car-penter, 155 lbs. (Mr. White) 3	Mr. Patterson's Notwith, 149 lbs. (Mr. May) 4
Mr. Humphreys' Meadow Mouse, 152 lbs. (Mr. Knoll) 5	Mrs. L. N. Lee's Sleeping Bicorn, 147 lbs. (Mr. Bell Irving) 6
Mr. Stephen's Dunlugs, 147 lbs. (Mr. Wullenmuir) 7	Mr. Ritchfield's Brown House, 140 lbs. (Mr. Doyle) 8
Messrs. Hsieh and Lay's By Jingo, 149 lbs. (Mr. Seth) 9	Mr. Brickett's Blackspot, 150 lbs. (Mr. Jardine) 10
Dr. Forsyth's Neston, 145 lbs. (Mr. Nemaze) 11	Capt. Henderson and Mr. Dyer's East, 142 lbs. (Mr. Hancock) 12
Brig.-Gen. Macnaghten's Givenchy, 155 lbs. (Mr. Hill) 13	Mr. Potts' Jazz King, 150 lbs. (Mr. Potts) 14
Mr. Carpentier's Don Juan, 155 lbs. (Mr. Soares) 15	Mr. Billiards' Square Measure, 145 lbs. (Mr. Timmis) 16
Mr. Fash's Phenaceti, 151 lbs. (Mr. Heard) 17	

Time: 1min. 29secs.	Cash Sweep.
Winner: \$24.00	1, 11.20
2, 11.20	2, 11.20
3, 11.20	3, 11.20

Unplaced starters (\$25 each)—Nos. 181, 1,045, 841, 602, 1,077, 1,121, 568, 1,053, 445, 1,013, and 620.

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(10)

HONGKONG AND SHANGHAI BANK MEETING.

CHINA'S TRADE BALANCE GOVERNS THE SILVER SITUATION.

REVIEW OF THE TRADE SITUATION.

THE POLICY OF THE CONSORTIUM.

The one hundred and fifth report of the Court of Directors of the Hongkong and Shanghai Banking Corporation was presented to the shareholders at the yearly general meeting held at the City Hall, Hongkong, on Saturday, at noon.

The Hon. Mr. E. V. D. Parr (Chairman) presided, and there were also present the following members of the Court of Directors: the Hon. Mr. P. H. Holyoak, the Hon. Mr. John Johnstone, Messrs. G. M. Dodwell, A. H. Compton, G. T. M. Edkins, A. S. Gubbay, A. O. Lang, and W. L. Pattenden; the Chief Manager, Mr. A. G. Stephen, and the following shareholders: Sir Robert Ho Tung, Sir Ellis Kadoorie, the Hon. Mr. H. E. Pollock, K.C., the Hon. Mr. Ho Fook, Dr. J. H. Sanders, Messrs. G. C. Albaster, Henry Humphreys, G. C. Moxon, A. Denison, G. S. Archbutt, D. J. Lewis, G. Grimble, D. V. Steavenson, E. M. Raymond, T. E. Pearce, M. S. Northcote, A. H. Barlow, V. N. Grayburn, Mok Man Chee H. C. R. Hancock, H. Keswick, H. Birkett, Ho Wing, A. V. Apar, H. M. H. Namazee, H. Sassoon, A. S. Gair Smith, C. A. Roza, G. M. Young, G. Miskin, A. S. D. Cousland, P. Lauder, J. H. Taggart, L. N. Leefe, T. W. Hill, E. A. M. Williams, A. E. Griffin, P. M. N. da Silva, Mok Kon Sang, W. E. van Eps, Chau Siu Kai, R. A. Dastur, E. Howard, L. Dunbar, R. A. Gubbay, J. M. de C. Basto, Lo Cheung Shiu, Lo Man Hin, Chau Shu Ming, G. E. Towns, A. B. Stewart, G. Hogg, R. S. Morrison, Fung-Kong Un, C. Edgcombe, G. Hastings, Fong Kung Po, F. Smyth, A. S. Ellis, F. Majland, F. Bevington, P. V. Dettol, A. Murdock, J. H. N. Mody, Lo Cheung Wan, J. McArthur, B. C. Lambart, Ho Cheuk, P. K. Kwok, M. W. Lo, O. I. Ellis, P. O. Potts, and G. B. Dunnett.

The Chief Manager (Mr. A. G. Stephen) read the notice convening the meeting.

THE CHAIRMAN'S REVIEW.

The CHAIRMAN said:—Gentlemen,—The report and statement of accounts having been in your hands for some time, I shall follow the usual custom and take them as read. The statement shows a net profit for the year of \$9,841,103.30, which compares with \$7,388,892.09 for 1919. Last June, as the prospects seemed so favourable as to justify an increase of the dividend, we made an interim distribution of \$3 per share, and on this occasion we propose to distribute a final dividend of \$3 and a bonus of \$2 making in all \$5 for the year, the same as in 1919. We propose also to continue the policy of strengthening our reserves, and accordingly \$2,029,411.70 out of the year's profits is added to the Silver Reserve. As stated in our report, the transfer of \$1 million to our Sterling Reserve was effected at a favourable rate during the year, and that fund now stands at \$2,500,000. The Silver Reserve, with the proposed addition, will stand at \$91,500,000.—(Applause.)

With regard to Bank premises, the expenditure on buildings in recent years has been heavy but entirely unavoidable. Our business has gradually outgrown our accommodation and in addition to the new buildings referred to last year, it will soon be necessary to rebuild our Singapore office. When it and the other buildings now under construction are completed, the Bank will be housed in all its principal places of business in the East in modern and commodious premises, sufficient for our requirements for many years to come, and no further considerable expenditure should be necessary unless, of course, we decide from time to time to extend the area of our activities. Meanwhile, we propose to continue writing down these properties when the profits permit and on this occasion we propose to allot \$1 million for that purpose.

The great depreciation in all gilt-edged securities in the course of the year has entailed heavy writing down of our sterling and other gold investments; this, however, has been accomplished from the current profits and all our gold securities now stand either at well under their market value, or have been adequately

provided for. The balance carried forward is \$3,291,401.60 compared with \$3,292,847.20 in 1919. With regard to the other figures of the balance sheet, comparisons with former years are difficult owing to the varying rates of exchange at which the accounts are presented; it is noticeable, however, that the depression in trade is reflected in our cash balances which show a large increase on those of the previous year. Our silver deposits have also increased considerably and the dollar total of our assets and liabilities is the highest recorded in the history of the Bank.

INCREASE OF CAPITAL.

Your Directors have had under consideration the desirability of increasing the capital of the Bank, and have decided to issue the remaining 40,000 shares, say \$5 million, which the present Ordinance authorises them to do. The necessity for this measure has no doubt been generally apparent for some time past, as the Bank's business has kept pace with the expansion of Eastern Trade and its liabilities to the public are now \$480,393,000 compared with \$215,960,000 in 1907, when our capital was last increased from \$10 million to \$15 million. The enhanced value of merchandise of all kinds entails greater calls on our resources than formerly, making an addition to them urgently necessary. My predecessor in this chair in 1907 remarked on a similar occasion that whatever political changes may be in store for China, there can be little doubt but that the ultimate outcome will be a wider field for the operation of foreign capital, and a considerable increase in overseas trade. I think that this is as true to-day as it was fourteen years ago. The question of the issue price of the new shares was closely considered by your Directors. In arriving at the decision to issue at \$70, they were guided by a long view of the permanent interests of investors in our stock. This figure confers a substantial bonus, while the addition to our reserves of the funds to be received will considerably increase not only the earning power, but also the prestige of the Bank. In due course a special circular will be sent to each shareholder, and an extraordinary meeting will be called, when the resolutions necessary to obtain your sanction to the scheme will be put before you.

THE STAFF: SIR NEWTON STABB.

Since we met last year the reaction that was to be expected after the great trade boom of 1919 and early 1920 has taken place. The disorganisation of the world's exchanges became more pronounced in the course of the year, and in Asia, currencies normally based on gold, such as those of India, Java, the Philippines and Japan, moved in orbits of their own, with variations not always easy to foresee and provide for. Still, notwithstanding these handicaps and the vagaries of the silver market, to which I will refer later, the earning power of the Bank was more than maintained, and I think we should record our appreciation of the able way our managers and agents have handled very difficult situations. I am sure the Directors anticipated the wishes of the shareholders when they decided to vote a bonus of 20 per cent. to the staff on their salaries in recognition of their efforts in maintaining the Bank's service in a high state of efficiency.—(Applause.)

As is well known to you, Sir Newton Stabb resigned the Chief Management at the end of the year, after filling that position with brilliant ability and untiring energy for a period of over ten years.—(Applause.)—During his regime the prestige and the business of the Bank increased very greatly, and the Directors wish to record their deep appreciation of the distinguished services he rendered to the Corporation.—(Applause.)—They wish also to tender him on their own behalf, and I am sure on behalf of the shareholders, their congratulations on the honour conferred on him by H.M. King, which is a fitting crown to his career in the East.—(Applause.)—It is fitting that I should here refer to the already valuable services to this Institution in many positions of trust of Sir Newton Stabb's successor, Mr. A. G. Stephen.—(Applause.)—Your Directors, while congratulating Mr. Stephen on his well merited preferment, are confident that the Bank's best interests, and therefore yours, gentlemen, will in his hands be in the same safe keeping in the future as they have been with his predecessors in the past.—(Applause.)

THE SILVER MARKET.

The silver market showed very marked fluctuations during the year. From 753 at the beginning of January, it rose rapidly till it attained the extraordinary price of 804 on the 11th February. The keen demand then existing for China's products and the discredit into which various paper currencies had fallen among the Chinese people, produced a very strong demand for silver, which was not satisfied till the United States Government ultimately allowed the export to China of very large amounts from their stocks of silver dollars. The cessation of the demand for exports found China moderately well supplied with silver, and during the latter half of the year she was not able to absorb what was offering. India was in the same case and no Government in the world was making fresh issues of silver coinage. On the contrary, many Governments, including our own, were either melting their silver coinage and selling the bullion, or replacing the existing coinage by one of inferior fineness. Consequently the price rapidly fell throughout the year and reached 405 on the 31st December. The China exchanges reacted similarly, and from 9/3d. for the tael and 6/2d. for the dollar, they declined to 4/1d. and 3/5d. respectively.

Even the high prices generated by the extraordinary demands of war led to no increase in the annual production of the metal: it remains at about 106,000,000 ounces. But this amount is not all available. We must deduct from it 60,000,000 ounces of the United States production to be purchased by the American Government in accordance with their undertaking to replace the 200,000,000 ounces sold to the Government of India. On the other hand, economies in the use of silver as currency already referred to have compensated for the loss of the American production as a source of world supply. On the continent, where paper issues have supplanted the old metallic currencies, silver has been largely demonetized and sold, as securities are sold, in order to obtain credit in other countries.

For the reason stated the ordinary mint demands for silver coinage, both in England and on the Continent, are in abeyance, and it seems unlikely that they will be revived in the near future. A considerable part of the trade demand has been met by the melting down of silver plate. In India the reserve of silver rupees, some sixty crores, is larger than it has ever been, and seems ample to meet all requirements for some time to come.

CHINA'S BURDEN.

In these circumstances, on the assumption that the American purchases have been offset by the Continental sales and that India is well supplied, it is upon China that the burden will fall of absorbing an amount equal to the world production of silver. In other words, China's trade balance is at present the governing factor in the silver situation and the prospect of her being able to increase, or even to maintain, last year's import of 983 million ounces is, to say the least of it, doubtful.

The cumulative effects of depression in the world's markets particularly affected Japan, owing to the very exceptional expansion of her foreign trade during the four or five preceding years, and were fully felt by April, when something in the nature of a crisis might well have overtaken the country. There was indeed a stock exchange crisis, culminating in the closing of the exchange over a lengthy period, which naturally affected all investors. Generally speaking, however, though some important and well-known names have unfortunately suffered eclipse and brought loss to others in their fall, and though 1920 has been a bad year for everyone (all round, merchants, manufacturers, dealers, and all concerned faced their position correctly and prepared themselves to suffer losses and pay their debts, and such it is certain will continue to be their attitude.

DIFFICULT MONTHS AHEAD.

There are some difficult months ahead till accumulated stock of imports go into consumption, and till exports have revived, the last a difficult state to bring about, owing to the existing high cost of production in Japan, but there is nothing to justify the pessimistic view of the country's condition which lately has been expressed in some quarters. In China, with which we are, of course, more intimately concerned, the year 1920 opened with a phenomenal boom in trade generally, the export trade was brisk and prices ruled high, producers making large profits during the first four months of the year. During May the European and American markets, already overstocked, slumped heavily, owing to curtailed credit, and shipments from the East rapidly fell off, leaving the Chinese with large accumulated stocks which have greatly depreciated in value. The fall in exchange, which in normal times would have helped the producer, proved of little benefit, as the fall in prices in both the European and American markets out-paced the decline in exchange.

LAST YEAR'S ROOM.

Imports coming on the market during the first four months of the year were laid down at relatively high sterling rates of exchange, and very large profits were being made all round. Owing to the prosperity of the import trade in 1919 many new dealers appeared, particularly in piece goods. Enormous orders were placed in England and America, where manufacturers, flooded with orders, were in a position to command their own terms as to deliveries. Consequently many orders placed in 1919 for the Spring market in China were not delivered till well on in the autumn of 1920. Owing to such uncertainty as to deliveries, exchange in many instances was unsettled at the time of arrival, with the result that a very large proportion of stocks had to face an overstocked market, with declining prices, caused by the heavy drop in the price of raw cotton, plus a drop of 80 per cent. in the value of the tael and dollar, as compared with rates ruling at the time the orders were placed. The position was further embarrassed by political disturbances in the Northern and Central provinces, where trade during June and July was practically at a standstill, owing to the presence of unpaid and uncontrolled soldiery.

The fact that the products of Asia have been confronted with overstocked markets and declining prices in Europe and America, has naturally had its effect on the purchasing powers of India, China, Japan and all other Eastern countries. In dealing with the situation thus created, we are necessarily proceeding with caution, but we are also carrying out the traditional policy of the Bank and liberally, if judiciously, assisting our friends whose resources are temporarily immobilised by the stagnation of the markets. This policy has always been looked for from the Bank in the past and has invariably brought its own reward.—(Applause.) Speaking generally, the stocks of imported goods lying in Hongkong and the China ports are not excessive, and more than what was normal in pre-war times. It is known that the markets in the interior are bare of supplies of these goods, so it is to be hoped that this trade will soon resume its normal course, and there are already welcome indications of this. The volume of engineering business in North China was fair, but orders placed during the war are in many cases still in process of completion. Further cotton mill and textile machinery is required to a large extent, whilst the requirements of the Chinese railways are very considerable; new locomotives and rolling stock are badly needed in many instances. The Shanghai Cotton Mills enjoyed a period of unprecedented prosperity. The demand for mill products (particularly yarn) was consistently steady, and the mills have been able to manufacture profitably owing to comparatively cheap cotton. Handsome profits were also made on locally made cloth until the summer months, when the effects of the piece goods crisis began to be felt. From recent statistics it is estimated that there are nearly 1,300,000 active spindles in operation in China, and there is little doubt that the future prospects of the cotton industry in this country are encouraging, as is evidenced by the continued expansion in the capacity of the existing mills, both as regards spindles and looms.

CHINESE CUSTOMS AND SALT REVENUES.

The Maritime and Native Customs revenue collection under the Inspector-General of Customs for 1920 amounted to H.K. taels 49,500,000 and H.K. taels 4,380,000 respectively, an increase of tael 34 million in the case of the former over the previous record collection for 1919, and a decrease of H.K. taels 111,000 in the case of the latter since last year, the net increase expressed in gold at average exchange being \$2,242,709 over the figures for 1919 collection. After meeting all obligations, including the servicing of the Reorganisation Loan, the \$2,150,000 surplus funds have been handed over to the free use of the Chinese Government. Whilst it has to be borne in mind that the increase is largely if not entirely due to the revision of the Customs Tariff which began to be effective in August, 1919, it is none the less a remarkable fact that in spite of the unsettled state of the country, and the political discussions which resulted in active hostilities and considerable curtailment of trade for many weeks last summer, a record collection can still be shown, and bears striking testimony to the vitality of the country's trade and of the great possibilities of its expansion under more favourable conditions.—(Applause.)

The Salt Revenue collection for the year has also been maintained at a high level in spite of the unfavourable conditions to which I have already referred, coupled with the fact that the Salt Revenue Administration has not found it possible to resume its functions in the important Swatow area, which were discontinued in 1919, owing to interference by the local authorities. The total revenue amounted to \$78,200,000, a decrease of \$1,400,000 compared with the revenue for 1919, but still \$7,661,000 more than the figures for 1918. It has, however, to be noted that of the total revenue no less than \$24,000,000 was retained or appropriated locally by the provincial authorities, or military commanders, for their own uses, a striking testimony to the almost entire lack of control exercised by the Central Government over certain of the provinces. After meeting all obligations secured on the Salt Revenue, the large amount of \$64,000,000 (including \$6,937,000 refunded by the Maritime Customs in respect of the service of the Reorganisation Loan) was released for the free use of the Chinese Government.

THE POLITICAL SITUATION

Little, if any, improvement can be noted in the political or financial situation in China during the past year. The overthrow of the Anfu party in the Peking Government which was accomplished last summer has not so far produced the results in the way of reform so confidently expected by many, and the immediate repudiation by the Southern authorities of the Presidential Mandate announcing that the differences between North and South were practically composed, showed that there is still a wide gulf between the two parties. Meanwhile both parties are themselves in a state of dissension, and in the South new Governments are formed and reformed with bewildering rapidity. While this situation obtains, it is to be feared that first steps towards the establishment of a really representative Government, sufficiently powerful to exercise authority over the provinces, which it becomes more and more evident is so necessary for the well-being and prosperity of the country, must inevitably be postponed.

Financially, the situation is sufficiently serious. The Government, in spite of the large sum that have been released for their use by the Customs and Salt Revenue Administrations, are still in dire straits for money to meet their many obligations and administration expenses, of which the heaviest item remains the pay of an army altogether beyond the legitimate requirements of the country. The fall in exchange, by largely increasing the amount payable in the coming year in discharge of Chinese gold obligations, adds to the difficulties of the situation, while the famine, which now exists over a large area in the North, consequent upon the drought of last summer, imperatively calls for relief measures by the Government on a large scale, involving considerable extra expenditure if the lives of perhaps millions of people are not to be lost.

FAMINE RELIEF

The foreign communities in China are giving what assistance lies in their power. This Colony and neighbouring British Colonies have contributed generously and funds have been opened in Europe and America by means of which large sums have been raised and are being expended in relief measures. The excellent work performed in this direction by foreign missionaries is the admiration of all who have seen and had experience of it. All that has been done in this way, however, has scarcely more than touched the fringe of the needs of the famine-stricken regions, and the handling of the situation is one of the most serious problems requiring the immediate attention of the Chinese Government.

The speech of my predecessor last year contained a reference to the preliminary negotiations for the re-establishment of the Consortium on four Power basis: that is to say, the grouping of British, French, Japanese and American bankers for co-operative work in China. The year which has passed has brought these negotiations to a successful conclusion. Mr. T. W. Lamont's visit to the Far East in the Spring had the happiest results in removing certain preliminary difficulties, and everyone concerned is much indebted to him and, through him, to Messrs. J. P. Morgan & Co. A meeting of the Four Groups took place in New York in October and the agreement which they reached and the resolutions which they passed were subsequently made public.

AIMS OF THE CONSORTIUM

The aims and objects of the Consortium, as to which misunderstanding has sometimes arisen, should now be sufficiently clear, but I will just touch upon the salient features. In the first place, I should like to emphasise the point that the Consortium is a partnership which contemplates transactions spread over a considerable period of time. While it provides general machinery for the future borrowings of China, it does not contemplate a large immediate loan. Indeed, so long as the hold of the Central Government on the Provinces is in its present unsatisfactory condition, and so long as the likelihood of war between the contending factions remains, no loan can be considered. On the other hand, the Consortium is, as it were, a notice to China of the conditions under which the Great Powers are prepared to lend the sinews of reconstruction, and it is virtually a notice that, without fulfilment of these conditions, China will not be able to borrow at all. If in the result this should lead to China borrowing at home rather than abroad, so much the better. The second feature upon which I wish to lay emphasis is the fact that the policy of the Consortium, if steadfastly pursued, rings the death knell of the earlier policy of spheres of influence or interest. By the pooling of all outstanding agreements and options, and by an undertaking to share equally the financial and commercial results of all future business the Powers in effect undertake to preserve China from those encroachments upon her sovereignty which have followed in the train of concessions in the past. There will be no second "Battle of the Concessions"; there will be no more "Playing off" by China of one great Power against another; she will be met with fairness and reason, we do not doubt, but above all with rigid unanimity. She will be offered for her loans the best terms that the financial world has available, and for all her requirements the most favourable prices that public tender can reach.

CHINESE RAILWAYS

In conclusion, I must mention the question of the unification of Railways, a prominent, practical part of the Consortium programme. The consolidation of the Railways of this country under one administration, if ever carried into effect, cannot but prove of the highest advantage. Aside from the economy of administration which will be brought about by such a step, there is the more important question of local administration which railways in partially developed districts so often involve.

Were there a Chinese Railway Service moulded on the same lines and characterised by the same integrity as those of the Customs Service, and were the satisfactory profits which certain of the lines are able to earn, even under present conditions, devoted to improvements and extensions, the time would not be distant when the end of railway borrowing would be in sight.

China has her own particular difficulties to contend with and these have a compelling interest for the Bank, but she is suffering also from the reactions of the war, like the rest of the world.

THE NEED OF THE TIMES

The outstanding cause of the world's trade troubles to-day is lack of capital, loss of purchasing power. No quick remedies, such as a new international money or unit of account, no further inflation of currency, with its attendant evil of higher prices; no extension of Government control or increase of Government restrictions will help us to sell our exports, or to correct our exchanges, for, next to peace, freedom is what trade requires. (Applause.) Governments can do much to establish both peace and freedom but the larger part of Government expenditure in most European countries is in the nature of war expenditure, which is crippling trade and industry by its demands on capital.

Political instability still denies a proper bearing to the crying economic needs of the situation. The fact that the urgency of these needs has so far failed to force all nations into paths leading to universal peace, is only additional evidence of the prodigious difficulties of the readjustments rendered necessary by the war's disturbance of the world's equilibrium. The restoration of conditions of security, without which no new period of trade expansion can be looked for, is everywhere hindered by political unrest born of aspirations economically impossible of fulfilment. Extravagant hopes, along with all other forms of extravagance, must submit to the dictates of economic law. Recognition of the futility of rebellion against it is the beginning of wisdom. Happily its early beginnings are to be described in recent events, and first signs of returning confidence appear. Awaiting their development, it is for us to face the future in a spirit of quiet determination to make the best of whatever situation may arise, and to discharge in a manner worthy of our predecessors the great responsibilities laid upon this Institution. (Applause.)

At the conclusion of his address, the CHAIRMAN said:—I beg to propose the adoption of the report and statement of accounts. After the proposal has been seconded and before placing the motion before the meeting, I shall be pleased to answer to the best of my ability any questions which shareholders may have to ask.

MR. H. HUMPHREYS SECONDS THE MOTION

MR. H. HUMPHREYS said:—Mr. Chairman and Gentlemen.—The seconding of the Bank report and statement of accounts is, so far as I am concerned, becoming a sort of family habit. My father did it on several occasions and I remember Mr. Fraser Smith used to refer to him in his paper as the "champion seconder of accounts." Although I can lay no claim to being anything of the kind this will make the third occasion I have seconded the Bank report. I seconded the accounts when the capital of the Bank was increased in 1907 from \$10,000,000 to \$15,000,000, so now your Chief Manager considers I ought to repeat the performance on the eve of the increase from \$15,000,000 to \$20,000,000. I said to the Chief Manager the other day I thought that anyone who seconded the accounts more than three times should receive a bonus. He replied he had no objection, but in such an event he would see to it that no one was asked to second the accounts more than three times. (Laughter.)

I do not profess to be able to follow the intricacies of exchange or politics in China so I shall refrain from comment on those thorny topics, but it does not require a Napoleon of finance to realise that when a pound sterling only buys about 7/8 worth of goods on a pre-war basis, more capital is required to carry on a business, and the business of this Bank, gentlemen, is, as you are doubtless aware, not only stupendous but increasing all the time. The issue price of the new shares, viz., £70, is, in the circumstances, a fair one and will commend itself to those shareholders who look upon the increase of prestige and earning power of the Bank as the first consideration. (Applause.)

The proposed bonus of 20 per cent. to the staff will, I am sure, meet with your cordial approval. (Applause.) Before sitting down I would like to say a few words about our late Chief Manager and our present one. We all feel pleased and honoured that the valuable services of Mr. Stabb to this great Institution have been recognized by His Majesty the King in the shape of a Knighthood. (Applause.) As regards the present Chief Manager I am confident he will prove a worthy successor to his illustrious predecessors. (Applause.) I knew him personally when we were both very young men and for that reason I have watched his advancement step by step to the highest rung in the ladder with more than passing interest. I have now much pleasure in seconding the report and statement of accounts. (Applause.)

As no shareholders desired to put a question the CHAIRMAN put the resolution, and it was carried unanimously.

APPOINTMENT OF DIRECTORS AND AUDITORS

Mr. T. E. Pearce proposed that the appointment of Mr. G. M. Dodwell, Mr. A. S. Gubbay, Mr. G. T. M. Edkins, and Mr. A. O. Lang as Directors be confirmed and that the Hon. Mr. E. V. D. Parr, Mr. A. H. Compton and the Hon. Mr. P. H. Holyoak be re-elected Directors.

Mr. A. E. GRIFFIN seconded, and the motion was carried unanimously.

Mr. F. SMYTH proposed, and Mr. L. DUNBAR seconded, that Mr. F. Maitland and Mr. E. A. M. Williams be re-elected auditors for the year.

This was approved.

DIRECTOR'S FEES INCREASED

Mr. G. C. Moxon said:—Gentlemen, I rise to make a proposal which, I think, will meet with the general approval of all concerned and will give you as great pleasure to pass with unanimity as it does me to propose the resolution. The Directors' fees of this Bank were fixed at \$20,000 per annum when the Bank was incorporated and were raised to \$30,000 in 1894—at which figure they have remained ever since, that is to say, over a period exceeding a quarter of a century. During this interval the capital of the Bank has been doubled and the total liabilities of this great Corporation have increased nearly four times. In view of the increased and the increasing responsibilities of our Court of Directors, and in recognition of the stability and skill which have marked their conduct of our affairs, I formally propose

That the annual fees of the Directors of the Hongkong and Shanghai Banking Corporation be raised from their present total of \$30,000 to \$40,000.

a figure, I venture to suggest, more commensurate with the work involved. I trust that this proposal will find a ready seconder and meet with the unanimous approval of this meeting.

Mr. T. E. Pearce seconded.

The resolution was carried unanimously.

The CHAIRMAN:—Gentlemen.—On behalf of the Directors, I should like to tender you our thanks for this resolution, unanimously passed—and I should also like to say that it comes as a complete surprise to your Directors, and they will do their utmost to continue to deserve the confidence that you have shown in them. (Applause.)

THANKS TO DIRECTORS AND STAFF

Mr. HENRY KNEWICK said:—Gentlemen, I have been asked to propose a vote of thanks to the Directors and the staff. Their services have been already referred to by previous speakers, so there remains very little for me to say. We know that the Directors bring to the councils of the Bank expert knowledge of the whole field of trade in the Far East, but from personal experience of sitting on the Board of Directors, I know perfectly well that it is due to the Chief Manager, sub-managers, and the staff that the Bank is so successful. (Applause.)—The fees of the Directors have been increased, and a good bonus voted to the staff, and I hope we shareholders will have an opportunity in the future of repeating that performance. I do not know whether a seconder has been appointed, but I am sure you will carry it with applause. The motion was carried with acclamation. The CHAIRMAN:—Thank you very much, gentlemen. That is all the business.

COMPANY REPORTS.

NEW ENGINEERING AND SHIP-BUILDING WORKS, SHANGHAI.

DIVIDEND AND INCREASE OF CAPITAL

The accounts of the New Engineering & Shipbuilding Works, Ltd., for the financial year ended December 31st, 1920, show a net profit of Tls. 1,220,472.16 which, with the amount brought forward from the previous year, viz., Tls. 39,082.23, makes a total of Tls. 1,259,554.39. At a meeting of the board, held last week, it was decided that the shareholders should be recommended to apportion this amount as follows:—

Interim dividend on 150,000 shares at Tls. 1	150,000.00
Final dividend on 150,000 shares at Tls. 1	150,000.00
Bonus on 150,000 shares at Tls. 3	450,000.00
To Depreciation Fund	25,000.00
To Charities	10,000.00
To Equalization of Dividend	100,000.00
To place to Reserve	325,000.00
And to carry forward	55,554.39

Tls. 1,259,554.39

It has further been decided to call a special meeting to authorize the increase of the capital of the company to Tls. 5,000,000, to be divided into 500,000 8 per cent. cumulative preference shares and 500,000 ordinary shares. If this resolution be passed it is proposed to capitalize Tls. 1,500,000 of the company's reserves by the issue of 300,000 8 per cent. cumulative preference shares as bonus shares in the ratio of two preference shares for every one ordinary share held at present, and further to issue 60,000 ordinary shares at a premium of Tls. 5 per share, which will first be offered to the present shareholders in the ratio of two new ordinary shares for every five ordinary shares now held. Further particulars of this reconstruction scheme will be submitted in a few days time to the shareholders, together with copies of the accounts.

SHANGHAI AND HONGKOW WHARF CO.

The statement of accounts of the Shanghai and Hongkew Wharf Co., Ltd., shows that the balance at credit of profit and loss account for the year ended December 31st, 1920, is Tls. 720,046.88 which the Directors propose to divide as follows:—

Interim Dividend of Tls. 3 per share on 35,000 shares paid 27/9/20	108,000.00
Final Dividend of Tls. 10 per share	360,000.00
Place to credit of ordinary repairs and renewals	60,000.00
Place to credit of special repair and renewals	75,000.00
Place to credit of equalization of dividend account	50,500.00
Place to credit of depreciation fund	50,000.00
Pay a bonus to staff at wharves	8,298.50
Carry forward	8,750.38

Tls. 720,046.88

DRUG SCANDAL TO BE STOPPED

DRASTIC ORDER BY THE HOME OFFICE

A new attack by the Home Office upon the "dope" traffic is foreshadowed by the announcement of further regulations to be put into force when 40 days' notice has expired.

Under the present law, writes a *Daily Chronicle* representative, persons may be prosecuted only for selling, attempting to sell, or having in their possession cocaine and certain other dangerous drugs.

In future, imprisonment may follow a successful prosecution for manufacturing the drugs, as well as for distributing them by any means, unless under a doctor's prescription. Not only cocaine, but raw opium, morphine, ecgonine and diamorphine are affected by the new order. Diamorphine is usually known as heroin, and has figured in more than one notorious case. "This new step," a *Daily Chronicle* representative was informed, "is an attempt to cut off the source of supply of these dangerous drugs. It is notorious that the evil is still rampant, particularly in certain parts of the West-end. Several places are known to the police where dangerous drugs are turned out by the pound. If these houses and tenements can be closed and the makers prosecuted, a great deal will be done."

WINSTON AS ARTIST.

PARTS DISCLOSED OF A DOUBLE LIFE.

Not many people know that we have in England to-day a statesman who can take rank as a first-class painter.

A correspondent of the *Daily Herald* gives away the secret. He writes:—"On entering the well-known picture gallery in the Rue Royale, Paris, you will find on the left-hand side four pictures entitled 'Southern Scenes,' and numbered 78, 79, 80 and 81."

These pictures have been most favourably reviewed by all the best-known art critics, and the unknown painter whose style is broad, audacious, and highly coloured—is strongly advised to continue painting, and to leave whatever other work he is engaged upon, and devote himself entirely to art.

"The critics and admirers, apparently, do not know that 'Charles Morin,' who signs the paintings, is, in fact, none other than the Right Hon. Winston Spencer Churchill."

The advice to keep off other activities (adds the *Daily Herald*) seems to be sound.

EVENING DRESS WEAR

DRESS SHIRTS

— SOFT PLEATED FRONTS —

DRESS COLLARS

— LATEST SHAPES —

DRESS TIES

— BLACK AND WHITE —

SOCKS

BRACES

PUMPS

LIGHT WEIGHT

UNDERWEAR

VEST & DRAWERS IN ALL PURE WOOL

WOOL & COTTON

SILK & WOOL

INDIA GAUZE

AERTEX CELLULAR

COTTON & SCISSETTE

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THE LIGHTEST WEIGHT UNDERWEAR MADE

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STEAM AND HYDRAULIC PACKING

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WORKMANSHIP GUARANTEED.

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NEW ADVERTISEMENTS

HONGKONG HORTICULTURAL SOCIETY.

ANNUAL FLOWER SHOW

in the Botanic Gardens
WEDNESDAY, 29th MARCH.
2 to 6 P.M.
One day only
Prizes will be distributed by Lady Sturges at 5 P.M.
Admission ... \$1.00
Children half price. [522]

HONGKONG & SHANGHAI BANKING CORPORATION.

THE FINAL DIVIDEND declared for the year ending 31st December, 1920, at the rate of THREE POUNDS STERLING together with a Bonus of TWO POUNDS STERLING per Share is payable on and after MONDAY, the 28th day of February, 1921, at the Offices of the Corporation, where shareholders are requested to apply for warrants.
By Order of the Board of Directors,
A. G. STEPHEN,
Chief Manager.
Hongkong, February 26th, 1921. [523]

G. R.

ANNUAL NAVAL CONTRACTS.

SEALED TENDERS are invited for the following Contracts, viz:—
Supply of Timber Materials and Spars.
Typhology Work.
Dyeing & Dry Cleaning Work.
Supply of Miscellaneous Articles (Bamboo Poles, Baskets, Chinese Pencils etc).
Repairing Clocks and Stop Watches.
Supply and Repair of Bamboo Sunblinds.
The Contracts commence on the 1st April, 1921, and expire on 31st March, 1922.
Forms of Tender may be obtained on application to the Naval Store Officer, H.M. Naval Yard.
Tenders will be received at the Commodore's Office until Noon on WEDNESDAY, 9th MARCH, 1921.
The right is reserved of rejecting all or any Tenders and of accepting any portion of a Tender.
H. G. LOWE,
Naval Store Officer.
Hongkong, February 22nd, 1921. [524]

G. R.

TENDERS are invited for the supply of Labour and Lighters for Admiralty Coaling for a period of 12 months certain from the 1st APRIL 1921.
Forms of tendering can be obtained on application to the Naval Store Officer, H.M. Naval Yard, Hongkong, and tenders should be lodged in the Commodore's Office not later than Noon on 10th MARCH.
A deposit of one hundred dollars will be required from persons tendering, and will be returned in the event of non-acceptance of the tender.
H. G. LOWE,
Naval Store Officer.
H.M. Naval Yard.
Hongkong, February 26th, 1921. [525]

NOTICE.

FROM the 1st of March, Our Business will be REMOVED to No. 13, QUEEN'S ROAD CENTRAL, lately occupied by Pathe Freres, and next door to the Colonial Dispensary.
N. LAZARUS,
Optician,
28, Queen's Road, C.
514

THE CHINA LIGHT & POWER CO., (1918), LTD.

NOTICE OF CALL.

NOTICE IS HEREBY GIVEN that a CALL of \$1 per Share has been made upon all Members Holding Shares upon which only \$3 has been paid, and that such call will be payable to the Bankers of the Company, THE HONGKONG & SHANGHAI BANKING CORPORATION, at Hongkong, on the 1st day of March, 1921.
FOR THE CHINA LIGHT & POWER CO., (1918), LTD.,
SHEWAN, TOMES & Co.,
General Managers.
Hongkong, November 30th, 1920.

THE CHINA LIGHT & POWER CO., (1918), LTD.

NOTICE OF CALL.

NOTICE IS HEREBY GIVEN that a CALL of \$1 per Share has been made upon all Members Holding Shares upon which only \$3 has been paid, and that such call will be payable to the Bankers of the Company, THE HONGKONG & SHANGHAI BANKING CORPORATION, at Hongkong, on the 2nd day of May, 1921.
FOR THE CHINA LIGHT & POWER CO., (1918), LTD.,
SHEWAN, TOMES & Co.,
General Managers.
Hongkong, December 1st, 1920. [128]

REFULSE BAY HOTEL.

THE approach Roads to the above HOTEL are CLOSED temporarily for the purpose of regrading. Patrons are, therefore, kindly requested to use the steps opposite the Main Entrance until completion of such work. [440]

AUCTIONS

G. R.
PUBLIC AUCTION:

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 28th day of February, 1921, at 3 P.M., at the Office of the Public Works Department, by Order of His Excellency the GOVERNOR, of One Lot of CROWN LAND at Kowloon, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

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PUBLIC AUCTION.

THE Undersigned have received instructions from FRANK GRAHAM, Esq., to sell by Public Auction on
MONDAY,
the 28th February, 1921, commencing at 2.15 P.M., at "Dunottar," No. 81, The Peak.

VALUABLE HOUSEHOLD FURNITURE

As follows:—
DRAWING ROOM—Arm-chairs and Chesterfield (Lane Crawford make), Korean and Japanese Cabinets, Silver-inlaid, Blackwood Writing Table, Chairs, Carls Table, Stands, etc. Old Bronze Figures, Curios, Pictures, Paintings, etc. Axminster Carpet 18 by 15, Serge and Lace Curtains.
DINING ROOM—Fumed Teak mirror back Sideboard, Dinner Wagon, Side Table and Chairs (Lane Crawford make), Cutlery, Plates, Glass Ware, Dinner and Tea Services, Desert Service "Limoges" etc. etc.
BED ROOMS—Fumed Teak Bed Room Suite (Twin Beds), Lane Crawford make, Toilet Sets, Bed Linen, etc. Bath Room Utensils (Porcelain Lavatory Basins), Kitchen Utensils.
Also
Lawn Bowls, Markers and Mowing Machine, Telescope and Stand by Callaghan & Co., London, Barograph, B. S. A. Air Rifle and Pistol, and one Mauser Automatic Pistol.
(Full Particulars from Catalogue).
On view Sunday, the 27th inst.
Terms—Cash.
HUGHES & HOUGH,
Auctioneers. [515]

PONIES! PONIES! PONIES!
PUBLIC ROUE.

THE Undersigned have received instructions to sell by Public Route on
FRIDAY,
the 4th March, 1921, at 3 P.M., at the Jockey Club Stable.
A LARGE NUMBER OF WELL-KNOWN RACE PONIES.
(Full Particulars from Catalogue).
Terms—Cash.
HUGHES & HOUGH,
Auctioneers. [516]

G. R.
PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction,
TUESDAY, WEDNESDAY & THURSDAY,
the 1st, 2nd and 3rd March, 1921, at H.M. NAVAL YARD, Hongkong, and at Kowloon NAVAL DEPOT, commencing each day at 9.30 A.M. with an interval from 12 Noon to 1.30 P.M.

OLD AND SURPLUS
NAVAL STORES, etc., etc.
Comprising—Life Boats, Dingies, Whalers, Shanghai Bait, Electric Fittings, Cooking Stoves, Ships' Fittings, Iron Bed Mattresses and Fittings, Ice Chests, Steel Tanks, Life Rafts, Life Belts, Motors, Carrots, Rugs, Mats, Sheets, Table Covers, Steel Wire Rope, Blankets, Counterpanes, Electric Cables, Canvas Hoses, Old Cordage, Canvas Bags, Old India Rubber, Old Leather, Old Iron, Brass, Gun Metal and Steel, Coal Sacks, Firewood, Iron Blocks, Lamps, Searchlights, etc., etc. etc.
Lots may be inspected on MONDAY, the 28th February, 1921.
Terms of Sale—As detailed on Catalogue.
By Appointment Auctioneers to the Admiralty.
HUGHES & HOUGH.
474

G. R.
PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction,
On TUESDAY,
the 8th March, 1921, at 9.30 A.M., at The Naval Depot, Kowloon.
OLD AND SURPLUS
VICTUALLING STORES, etc., etc.
Comprising—Blankets, Electro-Plate, Copper Pans, Hard-ware, Soap, Mess Gear, Table Linen, etc., etc., etc.
Terms of Sale—As detailed on Catalogue.
On View.
HUGHES & HOUGH,
By Appointment Auctioneers to the Admiralty.
475

PREPAID "WANTED" ADVERTISEMENTS.

Letters are lying at this Office for
Boxes P. Q. AD. AP. AW. BF. BO. BB, BY.

LOST—Brown and White PORTUGUESE PEDIGREE-POINTER PUP marked "Alacritty" on collar—Finder suitably rewarded. Apply Lieut. Comr. CURRY, Alacritty. [19]

FOR SALE—TWO DONKEYS with harness, Foochow Flower Pots, Plants and Garden Sundries. A NICOL, Quarry Bay. [18]

TO LET.

EUROPEAN OFFICES, 1st floor (four in one block) 16 to 19, Connaught Road Central (with use of lift).
Apply to—"A. B."
Care of Daily Press Office [134]

TO LET.

TWO LARGE ROOMS to let for Office 14, Des Voeux Road Central, Top Floor. Apply to—ROOM No. 1. [131]

WANTED.

FURNISHED HOUSE on Peak, or higher level, for summer months, would take over servants if required, no child.
Reply to—Box 309,
Care of Daily Press Office. [309]

IMPORT-EXPORT.

GENTLEMAN, with large experience in the Import and Export Trade in South China and capable of taking charge of departments, is open for immediate engagement. For further particulars, please communicate with—Box 397, c/o Hongkong Daily Press. [328]

FOR SALE.

62,570 SQUARE FEET OF LAND at Broadwood Road, Wanchai, with 7-Roomed House and Servants' Quarters, Kitchen, Garden, Tennis Court and Lawn. For particulars apply to—GEO. K. HALL BRUTTON & Co., 37, Queen's Road Central. [413]

FOR SALE.

FIVE ROOMED BUNGALOW, Peak District, Tennis Court, Kitchen Garden, Vacant Easter.
Apply to—Box No. 422,
Care of Daily Press Office. [422]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE THIRTY-SEVENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at St. George's Building, Chater Road, Victoria, on THURSDAY, the 3rd MARCH, 1921, at 11 o'clock A.M., for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1920, and electing a Consulting Committee and Auditors.
The TRANSFER BOOKS of the Company will be CLOSED from THURSDAY, the 24th February, 1921, to THURSDAY, the 3rd March, 1921, both days inclusive.
SHEWAN, TOMES & Co.,
General Managers.
Hongkong, February 18th, 1921. [463]

A. S. WATSON & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-SIXTH ANNUAL ORDINARY GENERAL MEETING of the Company (since its registration) will be held at the Hongkong Hotel, Hongkong, on FRIDAY, 4th MARCH, 1921, at 11.30 A.M., for the purpose of receiving the Report of the General Managers together with a Statement of Accounts for the year ended 31st October, 1920.
The REGISTER OF SHARES of the Company will be CLOSED from MONDAY, the 28th day of February, to MONDAY, the 7th day of March, 1921, both days inclusive, during which period no transfer of Shares can be registered.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, February 22nd, 1921. [493]

CHINA SUGAR REFINING CO., LTD.

THE FORTY-THIRD ORDINARY ANNUAL MEETING OF SHAREHOLDERS of the above Company will be held at the Office of the General Agents, Pedder's Street, on FRIDAY, the 18th MARCH, at 11 A.M. for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1920.
The TRANSFER BOOKS of the Company will be CLOSED from the 4th to 18th March, 1921, both days inclusive.
JARDINE, MATHESON, & Co., Ltd.,
General Agents.
Hongkong, February 18th, 1921. [464]

ORDER AT ONCE TO SAVE DISAPPOINTMENT.

"DIRECTORY & CHRONICLE" of CHINA, JAPAN, STRAITS SETTLEMENTS, INDO-CHINA, PHILIPPINES, Etc.

for 1921

59th Annual Edition containing 1,600 PAGES! 14 MAPS! THE DIRECTORY OF THE FAR EAST.

INTIMATION

WATSON'S

FINE OLD

BROWN

BRANDY

Unsurpassed as a Liqueur—

delightful to the palate, mellow,

and of fine aroma.

As a beverage, most healthful

and agreeable; an aid to

digestion.

A. S. WATSON & CO., LTD.

WINE AND SPIRIT MERCHANTS.

Phone 616.

BIRTH.

TINSON.—On February 25th, to Mr. and Mrs. G. G. N. TINSON, a daughter (still born). [520]

HONGKONG OFFICE: 10A, DES VOEUX RD., C. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, FEBRUARY 28th, 1921.

THE BANK MEETING.

SHAREHOLDERS of the Hongkong and Shanghai Bank have excellent reason to be pleased with the report on last year's working presented to them on Saturday, showing as it does a net profit of \$3,841,168.30. Though this exceeds by close on a million and a half dollars the profit made in the preceding year, the shareholders on Saturday approved the conservative policy of the Directors who recommended the payment of the same dividend and bonus—making together 2s per share—and the allocation of over two millions out of the year's profits to the further strengthening of the Bank's reserves, which will now stand at \$2,500,000 Sterling and \$21,500,000 Silver—a very sound showing indeed. Nobody needs to be told that there is still a big future for the Bank. Its growing prestige was very strikingly illustrated by the few figures the CHAIRMAN quoted to show the desirability of increasing the capital of the Bank by the issue of the remaining 40,000 shares which the present Ordinance allows.

There is, of course, a general public interest in the review of the Silver Market and of trade conditions which it has been customary to give in the annual statement of the Chairman of the Bank, and the address, delivered on this occasion by the Hon. Mr. E. V. D. PAER, was not less interesting and instructive than usual. Indeed, Exchange and Trade prospects are subjects of such absorbing interest at the present time that the Bank's views on these important topics make a very wide appeal in their interest. There are many people waiting for the "inevitable rise in exchange," if not to the giddy heights it reached last year, at all events to a point considerably higher than the

present level. They will find no encouragement for these expectations or hopes in the address of the Chairman of the Hongkong and Shanghai Bank. It tells us that there has been no increase in the world production of silver; that the ordinary Mint demands for silver coinage, both in England and on the Continent of Europe, are in abeyance, and seem unlikely to be revived in the near future; and that in India the reserve of silver rupees is larger than it has ever been. The conclusion is reached that "it is upon China that the burden will fall of absorbing an amount equal to the world production of silver." If that be the case, it is obvious that Exchange is more likely to fall than rise—a reading of the situation that, unfortunately, offers no hope or consolation to merchants overburdened with stocks purchased at high prices far above present market rates. There are heavy losses to be "cut." A very concise review of the present rather grave position is given in the Chairman's address. "In dealing with the situation thus created," he said, "we are necessarily proceeding with caution, but we are also carrying out the traditional policy of the Bank, and liberally, if judiciously, assisting our friends whose resources are temporarily immobilised by the stagnation of the markets. This policy has always been looked for from the Bank in the past and has invariably brought its own reward."

There has been wide-spread suspicion that the difficulties of many Eastern merchants has been due to overtrading, and it is very satisfactory to learn on the authority of the Bank that "speaking generally, the stocks of imported goods lying in Hongkong and the China ports are not excessive, and not more than what was normal in pre-war times. It is known that the markets in the interior are bare of supplies of these goods, so it is to be hoped that this trade will soon resume its normal course, and there are already welcome indications of this." To a large extent this bareness of the interior markets is due not so much to exchange fluctuations as to the political dissensions and unsettled conditions which have prevailed for so long, and unhappily, as the Chairman remarked, little, if any, improvement can at present be observed either in the political or financial situation in China. It is certainly remarkable, in the circumstances, that trade has shown so much vitality as it has done, but until the Government becomes stable and settled conditions prevail, giving the necessary encouragement and security for trade, we cannot expect to see any marvellous development of the great trade possibilities of the country.

The interesting announcement is made in the Chairman's references to the policy of the new Consortium in China that so long as the hold of the Central Government on the Provinces is in its present unsatisfactory condition, and so long as the likelihood of war between the contending factions remains, no loan can be considered. "If in the result this should lead to China borrowing at home instead of abroad so much the better." Despite all that has been said about China borrowing at home, it does not appear that Chinese bankers are a whit more willing to lend than the foreign bankers in the existing political circumstances. The Government is fast getting into desperate financial straits, and if the firm attitude taken by the Consortium leads to the early establishment of stable government and settled conditions the people of China will have reason to bless the Consortium for a boon of as much practical value to China as the financial assistance that in those improved circumstances would then be available.

The name of Mr. James Dennis White has been added to the Dental Register of the Colony.

The annual Flower show is announced to take place in the Botanic Gardens on Wednesday afternoon.

A Singapore cable to the "China Mail" reports the death at home of Captain William Edwards, wharf superintendent at Singapore.

The total output of the Kailan Mining Administration's mines for the week ending February 12th amounted to 975 tons and the sales to 77,187 tons.

We hear that Sir John Bucknill, K.C., late Attorney-General of Hongkong, and afterwards Chief Justice of the Straits Settlements, who last year was appointed to the High Court at Patna, has quite settled down in his new home. Lady Bucknill and her daughter, who have joined Sir John, are delighted with the charms of Patna.

A bill is to be introduced into the Diet with the object of taking a census of horses in Japan. According to statistics there were 1,510,000 horses in the country in 1918, about 100,000 fewer than in 1912.

Mr. H. J. Brett, who has been acting Commercial Counsellor at the British Consulate-General, Shanghai, for several months past, left Shanghai last week for Peking, where he will be stationed in future. He takes up the position of Commercial Secretary.

Mr. G. B. Carpenter, who for six years was with Messrs. Shewan, Tomes & Co., in Yunnan, has come out from England to Shanghai to join the staff of the British Electrical & Engineering Co. Mr. Carpenter will act as travelling representative for the B. E. E. in China, with headquarters in Shanghai.

Negotiations, the N. C. Daily News says, are afoot for the purchase of a piece of land at the end of Hungjiao Road for the purpose of building thereon a landing station for the proposed Peking-Shanghai air mail service. The land has been measured and is considered by those in charge to be most suitable.

A Bill is being submitted in the Canton Provincial Assembly for excluding foreign currency from the market as the basis of business transactions, foreign money being allowed to circulate only through banks and money-changers. The "foreign money" used in Canton is, of course, practically all Hongkong money.

The following appointments have been recently announced at Canton: Fo Sun (Dr. Sun Yat-sen's son), Mayor of Canton; Ngai Bong-ping, Commissioner of Public Safety; T. K. Choy, Minister of Finance; T. T. Ching, Minister of Public Works; S. M. Woo, Minister of Public Health; and S. C. Hsu, Minister of Education.

A gang of robbers has been intimidating the inhabitants of the Capsuim and Chankung districts of the New Territory. On one night, last week, three houses in succession were entered and hauls running into hundreds of dollars were made. The people have been so terrified by the thieves that they have shown reluctance in reporting their losses.

In response to the Cathedral Chaplain's announcement from the pulpit a week ago that the clergy will be glad to welcome the parishioners of St. John's Cathedral to tea and music before each Sunday evening service, a number attended last evening. As the Rev. H. Conley Moyle is proceeding on long leave about the end of March, double advantage will be taken of these gatherings in the coming weeks to wish him bon voyage.

The Warwick Comedy Company arrived in the Colony, yesterday, from Shanghai, where the company had an extraordinarily successful season. Unfortunately, owing to steamer difficulties, the return visit here will have to be a very short one. To-morrow night Bernard Shaw's comedy "Arms and the Man" will hold the stage. It will be followed by "The Last Act," "Captain Drew," (When we were twenty-one) and, for the farewell performance on Saturday, "Brown Sugar," which is being repeated by special request. The plans are on view at Moutrie's, and early application for seats is advised in order to avoid disappointment.

FAR EASTERN CABLE NEWS.

[THROUGH RE

WAR IN PANAMA: COSTA RICA OCCUPIES DISPUTED TERRITORY.

FALL OF TIFLIS: BOLSHEVIKS LOOT CITY.

TURKISH TREATY CLAIMS: NEAR EAST CONFERENCE.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

WAR IN PANAMA. COSTA RICA ACCUSED OF AGGRESSION.

LONDON, February 26th.
Lloyd's agent at Panama reports that Costa Rica has forcibly occupied the disputed border in territory so far held by Panama. Conscription has begun in Panama, and the war feeling is strong. Canal transit has not been affected.

DOOM OF GEORGIA. OVERWHELMING SOVIET ATTACK.

CONSTANTINOPLE, February 26th.
A wireless message says that the entire Soviet forces in the Caucasus, in Russian Azerbaijan and in Armenia are attacking Georgia, whose troops are fighting bravely but have been compelled to retire.

SOVIETS CAPTURE TIFLIS. LONDON, February 27th.

Following the despairing Georgian wireless message, of February 26th, the Associated Press Constantinople correspondent reports that Tiflis has fallen. It was looted on February 25th.

LORD MILNER'S ROMANCE. MARRIED QUIETLY AT ST. JAMES' CHURCH, PADDINGTON.

LONDON, February 26th.
The *Evening News* says that Lord Milner was married, by special license, at St. James' Church, Paddington, to-day, to a member of the Salisbury family.

Only four persons were present, including a Peeress attending on the bride. The engagement was kept a secret. Lord Milner and the bride arrived at church separately and alone, and afterwards departed for the Continent.

LATER. Lord Milner's bride was Lady Edward Cecil, widow of the late Colonel Lord Edward Cecil.

U.S. STEEL PRICES. JUDGE GARY'S ANNOUNCEMENT.

LONDON, February 26th.
A meeting of the Iron and Steel Institute discussed the plans for holding an international conference of iron and steel makers this or next summer.

Judge Gary has announced that it is not intended to reduce wages or steel prices.

BRITISH AIR MINISTRY ESTIMATES. RESULT OF MOST STRINGENT SCRUTINY.

LONDON, February 26th.
The Air Ministry Estimates for 1921-1922, as compared with 1920-1921, show net expenditure of £18,411,000 as compared with £22,992,000. The former includes war charges £1,471,000. The net estimates, excluding war charges, show an expenditure of £16,940,000, as compared with £21,521,000. The increase in normal expenditure is due to five additional squadrons. To obtain the figure £16,940,000, every item has been most stringently scrutinised. All services will be curtailed to the utmost in view of the financial stringency.

After consultation the Admiralty has decided to suspend the airship service, whose maintenance for fighting purposes would have involved a diminution of effort on services whose fighting value has been more fully demonstrated. £200,000 has been assigned to subsidise civil aviation companies, and it has been impossible to stint on experimental research services the provision for which is practically the same.

INTERNATIONAL FOOTBALL. RUGBY AND SOCCER RESULTS.

LONDON, February 26th.
In the international football match, Scotland beat Ireland by 2 goals to nil, at Belfast.

In the rugby matches England beat Scotland by 9 points to 8 at Dublin, and Wales beat France by 12 points to 4 at Cardiff.

NEW PERSIAN CABINET.

LONDON, February 26th.
It is announced that the Shah has nominated Sayed Zia-ed-Din, one of the leaders of the Persian Cossack movement, Premier to form a new Cabinet.

EMPIRE'S MAN-POWER. COL AMERY'S VIEWS REGARDING EMIGRATION.

LONDON, February 27th.
In an article in *Lloyd's Sunday News*, Colonel Amery, while admitting that emigration is not an immediate remedy of unemployment, expresses his conviction that in the long run a satisfactory solution of the problems not only of employment but of defence depends on the adoption, in co-operation with the Dominions, of a comprehensive Imperial policy for the better distribution of the man-power of the Empire by State-aided Empire settlement. "We aim," Colonel Amery writes, "at a definite and continuous policy of co-operation between all the Governments of the Empire with a view to the best distribution of its man-power and the progressive building up of the economic and defensive strength of the Empire as a whole."

It is emphasised that only men and women likely to make good should be encouraged to emigrate and these should stay within the Empire.

WORK FOR UNEMPLOYED. PUBLIC WORKS SANCTIONED BY COMMITTEE.

LONDON, February 27th.
The Minister of Labour states that 17,000 unemployed are working on arterial roads, in addition to an equal number on road maintenance and repair work, 4,000 in preparations of housing schemes, 2,600 in decorating and repairing Government departments, 8,000 under the short-time system in Admiralty and War Office establishments, and 7,994 in Government industrial establishments.

The St. David's Committee has authorised grants to 110 local authorities to commence public works. It is expected that the schemes sanctioned will employ 19,955 men.

U.S. IMMIGRATION. SENATE'S BILL ACCEPTED.

WASHINGTON, February 27th.
The House of Representatives has passed the Senate's substitution Immigration Bill limiting immigration of aliens of any nationality, during fifteen months beginning from April 1st, to 3 per cent. of the number resident in the United States at the time of the 1910 census.

NICARAGUA RAID. AMERICAN MARINES IN DISGRACE.

WASHINGTON, February 27th.
The United States Marines, who recently raided a newspaper office at Managua, in Nicaragua, and destroyed the printing press, owing to the alleged publication of statements derogatory to the United States Navy, have been sentenced to two years' confinement and dishonourable discharge from the Navy.

CALCUTTA TRAMWAY STRIKE. CALCUTTA, February 27th.

The tramway strike has been settled.

EARLIER CABLES. SHIPPING DEPRESSION.

HALF U.S. SHIPPING BOARD'S
SHIPS TIED UP.

ENORMOUS LOSSES.
New York, February 26th.
Half the Shipping Board's fleet, or 618 vessels, of a tonnage of 1,250,000, has now been tied up. Steamship officials believe that the peak of the shipping depression will not be reached till another 100 have been withdrawn from the trade. It is estimated that the loss on the Board's vessels still operating will be £2,250,000 during the first six months of 1921.

LATEST CABLES.

NEAR EAST CONFERENCE. FATE OF TREATY OF SEVRES.

LONDON, February 26th.
While the Paris papers refer to yesterday's discussions at the Near East Conference as "the most gratifying diplomatic success of M. Briand in harmony with Mr. Lloyd George," little enthusiasm is apparent in the English Press, which states that the proposed commission of enquiry into the populations of Smyrna and Thrace is not liked by the British Government, who consider that everything was sufficiently examined before the Treaty of Sevres was drafted.

According to Reuter's Paris correspondent, an authoritative French view is that the Treaty of Sevres was largely due to the magnetic charm of M. Venizelos and is bound eventually to be modified, and that the decision of the conference is not connected with the return of Constantinople but is the inevitable evolution with a view to the establishment of peace in Turkey. French politicians are also of the opinion that an independent Bulgarian outlet on the Aegean is necessary for the peace of the Balkans.

POSITION OF ARMENIA AND KURDISTAN.

LONDON, February 26th.
A communiqué states that at a meeting at the Foreign Office, this afternoon, under the presidency of Earl Curzon, as regards Kurdistan and Armenia, Berikrami Bey declared that the Kurds were already largely represented in the National Assembly at Angora and were enjoying wide local autonomy and did not desire independence.

Lord Curzon pointed out that as regards Armenia the Powers had not the slightest intention of abandoning their obligation to constitute a united and stable Armenia. It was important in the interests both of the Turks and the Armenians to lay down a frontier accepted by all parties, restoring to Armenia the districts of which she had recently been deprived and providing her with a secure national existence.

ARMENIAN DELEGATION'S CLAIMS.

LONDON, February 26th.
Mr. Lloyd George and M. Briand were absent from the conference over which Lord Curzon presided.

EARLIER CABLES. GREEK AND TURKISH DELEGATES ASK FOR INSTRUCTIONS.

LONDON, February 26th.
On the resumption of the Conference the Turkish delegation, which included Tewfik Pasha, was invited to express an opinion upon the Allied proposal to settle the Greco-Turkish difference of opinion concerning the populations of Eastern Thrace and Smyrna by international commission for investigation *in loco*, conditionally that both accept the results of the arbitration; the remaining clauses of the Treaty of Sevres, unaltered, to be loyally accepted by Greeks and Turks; immediate cessation of hostilities; exchange of prisoners; and the provision of guarantees for security of minority populations pending the final conclusion of peace.

Mr. Lloyd George explained certain points in the Treaty of Sevres which were affected by the march of events. For example, the provisions regarding Armenia and Kurdistan could be discussed at the present conference, but no other points could be raised. Berikrami Bey, who was deputed by Tewfik Pasha to reply, made a statement after which it was decided that the delegations should consult each other and give their answer by 5 o'clock in the afternoon.

LATEST CABLES.

REPARATIONS PROBLEM. LONDON'S INTERESTING VISITORS.

LONDON, February 26th.
Though the German delegates do not arrive till Monday the Premier was busy during the week-end preparing for the Conference. His guests at his residence the Chequers include M. Briand, M. Berthelot and Sir Hamar Greenwood, while Marshal Foch, General Weygand and Field-Marshal Sir Henry Wilson were requested telegraphically to reach the Chequers on Sunday to attend what was obviously an important preliminary conference.

The Ambassador to Berlin, Lord D'Abernon, will also be there. The presence of Sir Hamar Greenwood suggests that the seriousness of the Government's position arising from the Crozier affair will be discussed. It is understood that the Cabinet will specially consider the Irish question on Tuesday before the German reparations conference opens.

The picturesque medley of London's political visitors will be heightened by the arrival on Monday of the Greek Oecumenical Patriarch, who is coming to plead the cause of unredeemed Greece in the Near East and to draw closer the bonds between the Greek and the Anglican churches. This is the first time that any Greek Patriarch has visited London.

GERMANY'S COUNTER-PROPOSALS.

LONDON, February 27th.
The *Sunday Times* learns authoritatively that German's counter-proposals will consist of an offer to pay £7,500,000,000 over thirty years. The Germans will resist the 12 per cent. duty on exports, but may submit a scheme by which the Allies will have an interest in German industry.

GERMAN PROPOSALS OF SYNDICATES.

LONDON, February 26th.
The *Daily Chronicle's* Berlin correspondent says that the German counter-proposals will urge the formation of great international production and selling syndicates and the allotment of a certain proportion of German industrial products to the Allies as reparations, with perhaps part payment in gold.

M. POINCARÉ'S VIEWS.

LONDON, February 27th.
In connection with the Reparations Conference, the *Observer* publishes a remarkable interview with M. Poincaré, who has been identified in Great Britain with an extreme school of French opinion, in which M. Poincaré emphasised the pacific aims of France, and the necessity of Allied unity, and declared that it will be a fatal blunder for France to initiate a separate policy and act without the full knowledge and authorisation of Great Britain. The London Conference must determine the precise sanctions and the method and the moment of their application. If Great Britain and France, M. Poincaré says, publicly announced their intentions, there would be no need to pass to acts.

EARLIER CABLES.

HERR VON SIMONS DENOUNCES ALLIED PROPOSALS.

BERLIN, February 26th.
Herr von Simons, in a speech, reiterated that the proposed annuities and export duty were tantamount to enslaving the German people. He declared that the committee of German experts had revised their first opinion that counter-proposals were impossible, and were now prepared with suggestions which would afford a wider basis of agreement than the Paris decision. These would be considered by the Cabinet. He concluded by asserting the impossibility of one country repairing the losses of twenty-seven. Referring to an article in Herr Stinnes' organ, Herr von Simons issued a warning against political adventures, declaring that such would be mercilessly crushed.

PARIS DECISIONS DECLARED IMPOSSIBLE.

BERLIN, February 26th.
It is semi-officially stated that the final sitting of experts presided over by Herr Simons unanimously came to the conclusion that acceptance of the Paris decision was impossible on economic and financial grounds and that any attempt to find a solution on the basis of the world's economic life. A memorandum approved by the experts demonstrated in detail that this is an impossibility. The experts are declared to be unanimously agreed with the standpoint of the Imperial Government in its willingness to go to the limits of Germany's ability in the firm counter-proposals that must be made.

MYSTERIOUS NEWSPAPER WARNING.

LONDON, February 26th.
A Berlin telegram gives an explanation of the mysterious warning in the *Allgemeine Zeitung* against headless action which will only renew foreign suspicion of Germany's military leanings and be imputed by the German proletariat to the whole of the middle class instead of a few political adventurers. The warning is given by the Berlin correspondent of a Munich paper who states that Ehrhardt, the chief supporter of the Kapp revolt, proposed to the industrial magnate Hugo Stinnes that if the German Government again broke down in its negotiations with the Entente Stinnes should overthrow it and assume a dictatorship. Stinnes, who refused, described the plan as crazy. It is stated that General Ludendorff previously refused similarly and that Ehrhardt's following was not more than 4,000 men.

(Continued at foot of next column.)

LATEST CABLES.

THE IRISH UPHEAVAL. POLICE SUSTAIN HEAVY LOSSES IN MACROOM AMBUSH.

LONDON, February 26th.
What is unofficially described as the biggest ambush so far reported in Ireland occurred at Coolvokig, near Macroom, Mid Cork, entailing serious losses to the Government forces. It is reported that fourteen were killed.

Three hundred Sinn Feiners, entrenched in the hills under cover of rocks, attacked seventy Auxiliary Police in lorries, commanded by Major Grant, who, with three Police, is reported to have been shot dead.

After a fierce combat lasting for hours, the Police were apparently driven back. They eventually carried off some of the wounded, but were compelled to leave ten behind, presumed to be dead.

It is believed that the Sinn Feiners, who were not dislodged, suffered heavily. Strong Government reinforcements supported by an aeroplane have proceeded to the spot.

SINN FEINERS USE BOMBS.

LONDON, February 26th.
Latest details of the ambush near Macroom show that the preparations for the attack were extensive. It is stated that the road was mined where it was attacked, and that intense firing followed the first explosion. According to another account the road was completely blocked by fallen trees, boulders and other obstacles, so that the police were forced to dismount and take cover. The attackers also used bombs. After a lengthy battle, the attackers closed in on three sides, compelling the police to retreat towards Macroom. A running fight was continued till Macroom was practically in sight. The dead and wounded are being brought into Macroom which is in a state of alarm. All the inhabitants have been ordered into their houses.

THE CASUALTIES.

LATER.
The casualties suffered by the Crown Forces in the Macroom ambush are now stated to be one killed and eight wounded. The attackers' casualties are not known, but they are reported to have lost heavily from machine-gun fire when retreating.

SINN FEIN HOSTAGE KILLED.

LONDON, February 26th.
It is reported that those killed include a Sinn Fein hostage carried in a motor lorry. It is stated that bloodhounds were used to scour the countryside. After the fight aeroplanes were employed to locate the rebels and bomb them.

PURSUIT OF REBELS.

LONDON, February 26th.
A statement issued from the headquarters in Dublin states that after the ambush at Macroom 20 men of the Royal Fusiliers, in motor lorries, pursued parties of rebels across mountainous and boggy regions to the Cork and Kerry boundary, where the pursuit was abandoned as other rebels appeared on high ground behind the militia.

AMERICAN IMPORTS AND EXPORTS.

WASHINGTON, February 26th.
The exports in January were \$665,000,000, including \$3,000,000 gold. The imports were \$209,000,000, including \$38,000,000 gold.

ANTI-TRUST LAW CHARGE. MINEOWNERS AND MINERS INDICTED.

INDIANAPOLIS, February 26th.
The Federal grand jury has indicted 227 mineowners and miners, who are charged under the anti-trust law with a conspiracy to restrain trade. The accused include a number of business men and labourites, who were indicted for a similar offence last year.

COLONIAL OFFICE.

NEW MIDDLE EAST DEPARTMENT.

LONDON, February 26th.
The Colonial Office takes over the affairs of the Middle East on March 1st. A small department of fifteen experts is being temporarily formed to deal with Palestine, Mesopotamia, Aden and other Arab areas within the British sphere of influence.

ARCHDEACON WAKEFORD'S CASE.

CONSISTORY COURT SENTENCE.

LONDON, February 26th.
Promulgated sentence by the Consistory Court deprives Archdeacon Wakeford of all promotion and emoluments relating to his office.

FRANCE NOT UNREASONABLE.

LONDON, February 26th.
Interviewed after to-day's sitting of the London Conference, M. Briand referred to reparations. He intimated complete willingness to listen to German counter-proposals provided that they were reasonable. If Germany were able to pay well and good, but if it proved that she was unable to pay a mobile twelve per cent. exports tax, the latter would be varied accordingly.

LATEST CABLES.

COAL MINING OUTLOOK. REDUCTION IN MEN'S WAGES FORESHADOWED.

LONDON, February 27th.
The danger of the coal crisis appears to have increased, as the coal-owners have decided to give the miners a fortnight's notice, immediately after March 31st, when the industry will be decontrolled, and the loss estimated at £2,000,000 weekly, owing to the trade slump and the decline in coal exports, which the Government is now making good, will fall upon the coal industry.

It is stated that owners are of the opinion that 20 to 25 per cent. reduction in wages will be necessary in order to put the industry on a sound, economic footing. They urge that State control should be continued, at least until an agreement is reached between the owners and miners.

EARLIER CABLES.

WAGE SCHEME NEGOTIATIONS COME TO DEADLOCK.

LONDON, February 26th.
Negotiations with regard to the wage scheme between the miners and mine-owners have been resumed, but adjourned without prospect of agreement. The miners' Secretary, Mr. Frank Hodges, says the outlook is most gloomy.

It is understood that the deadlock has arisen over the national wage system and the unifying of the industry. The miners advocate national in contradistinction to district wages, whilst the owners oppose the pooling of profits and assert that unification will convert the industry from a trade into a charitable institution. The Miners' Executive will consider the situation next week.

U.S. NAVAL APPROPRIATION. MR. HARDING TO CONTINUE BUILDING PROGRAMME.

WASHINGTON, February 26th.
Mr. Harding has notified the Senate that he desires adequate Naval appropriations for the continuance of the present building programme without material reductions.

In response to inquiries, Mr. Harding declared that he was in complete sympathy with the Senate Naval Committee in increasing the naval estimates voted by the House of Representatives.

LEAGUE OF NATIONS. WORLD-WIDE ARMAMENT REDUCTION.

PARIS, February 26th.
Although the League's reply to America's note has not yet been completed, *Liberte* learns that the Council of the League declares its preparedness to hear America's observation stated at the next session in May, meanwhile postponing decision.

IMPERIAL DEFENCE. ATTITUDE OF CANADIAN AGRICULTURAL PARTY.

OTTAWA, February 26th.
In the House of Commons, Mr. Cregar, leader of the Agrarians, referring to a statement by Mr. Lloyd George in the House of Commons, that it was too much to expect "these small islands to undertake the whole burden of the naval defence of the Empire," said it was a significant declaration bearing on the forthcoming Conference of Dominion Premiers. The sanction of Parliament should be obtained before Canada was committed to any such emergency defence or other Imperial arrangement. He urged the Premier, Mr. Meighen, to "step warily" in negotiations on these matters.

AUSTRIAN SEAMEN'S STRIKE.

MELBOURNE, February 26th.
The seamen's strike has ended. Ships laid up are to be recommissioned at the earliest moment.

SIKH TEMPLE RIOT.

AT LEAST SIXTY-SEVEN PERSONS KILLED.

LONDON, February 26th.
An official account of the Sikh inter-religious fighting at the tomb of Nanak in the Punjab states that at least 67 persons were killed. The corpses of many of the victims were burned. Two hundred British and Indian troops were sent from Lahore at the request of the Deputy Commissioner. A priest, two of his disciples, and 20 Pathan watchmen were arrested. The fighting is believed to have been the result of disagreement on religious matters between reformers and the managers of the Sikh Temple.

BOMBAY RAILWAY STRIKE.

BOMBAY, February 27th.
The strikers on the Bombay, Baroda and Central India Railway have resumed work unconditionally.

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rid of any corn or callus, and that
is to be able to peel it off easily,
painlessly. "**Get-It**" is the only corn
remedy in the world that does it



"Groups of '**Get-It**'—Corns doomed"
that way—effectively, thoroughly.
Why get down on the floor, tie your
self up into a knot, and have to labor
with troublesome plasters, greasy
ointments that rub off sticky and
knives and scissors, when you
can peel off your corn or callus in
one complete piece, smoothly and
surely, with magic simplicity, easy
"**Get-It**". It takes 2 or 3 seconds to
apply "**Get-It**". You use 2 or 3 drops
and that is all. "**Get-It**" does the
rest. Get rid of that corn-pain at
once, so that you can work and play
without corn torture. Be sure to use
"**Get-It**". It never fails.
"**Get-It**" is the guaranteed, money-
back corn-remover, the only sure
way, costs but a trifle at all chemists
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HONGKONG TIME SIGNALS.

The Time Ball on Kowloon Signal Hill
is dropped daily at 10 a.m. and 4 p.m.,
except on Saturdays when it is dropped
at 10 a.m. and 1 p.m., and on Sundays
and Holidays when it is dropped at 10
a.m. only.
The Ball is hoisted half past 9, the 15th
minute and full past at the 57th minute.
Should the ball fail to drop at the correct
time, it will be lowered at 5 minutes past
the hour and the ordinary routine repeated
at the following hour, if possible.
Should the Time Ball be out of order, the
above routine will be carried out with the
flag "Z" on the Storm Signal mast.
Time Signals are also given at night
by means of three white lamps mounted
vertically on the Observatory wireless mast.
From 8.55.0 to 8.59.0 p.m. the lamps are
extinguished momentarily at the even
seconds, except at the 2nd, 23rd, 50th,
51st, and 54th of each minute.
The hours refer to Hongkong Standard
Time (8 hours East of Greenwich).

ANTI-TOBACCO CRUSADE. PHYSICIAN'S OBSERVATIONS.

Dr. Paul Bartholow, writes in the
New York Times—

Few people realize that the prohibition
of liquor has given a quiet, but powerful,
impetus to the agitation against the use
of tobacco. Most men are inclined to
laugh when they are told that, ultimately,
smoking may be forbidden, although
many recent and far-reaching laws re-
stricting the sale of the cigarette have
demonstrated the possibility. In addition
it is a question which more than ever
preoccupies the industrial and financial
expert and many physicians, who are
generally agreed to recognize that the
relation of smoking to labour efficiency
and health requires further investigation,
if the urgent work of economic rehabilita-
tion is not to be gravely compromised.

An investigation on new lines has been
undertaken in England, and the results,
when published, promise to be interest-
ing. That they will also elucidate, as far
as possible and in permanent fashion, the
great question—whether smoking hampers
human work and progress—is also to be
expected. To-day, when the atmosphere
of the world is electric with revolt and
the thunder of propaganda is abroad, it
is interesting to note that this study of
tobacco is one of sheer utility, being
prompted by the desire to find out the
truth and to attain the object, the most
equitable solution of the problem.

One of the great obstacles to such an
investigation is the flood of propaganda
books and articles. It is important, there-
fore, to begin by examining the works
of those who have their own theories
to force on the public. These writers
generally present their ideas in the form
of idealistic living, in which tea, coffee,
cocoa and tobacco are forbidden. The
recipe is easy enough. From time to
time somebody writes a book to prove
that meat is a poison, or that vegetarians
are remarkable for longevity, and since
it is easy to find in medical works ex-
amples of meat-eaters who had auto-
intoxication, and in manuals on food of
vegetarians who lived to be centenarians,
it is not difficult to make out something
of a case. On the same lines one could
demonstrate that the excessive consumers
of sugar are drunkards, or that smokers
are drug maniacs; the reader is expected
not to notice that the writer generalises
concerning a whole class from a few
unfavourable specimens.

Nevertheless, the anti-tobacco propa-
ganda is a powerful instrument of
change. Its strength has been greatly
increased of late by the influence of
women, who also have the vote. The
agitation against smoking comes at an
opportune moment. As a writer in
Good Health says: "Unquestionably,
propaganda against tobacco has reached
large dimensions and made much head-
way. Many men, perhaps most men,
still smoke, but an advance has been
made in this great reform. Mother's
clubs and parents' associations are forces
for anti-tobacco propaganda."

The main thesis of the protagonists in
this movement is that a "more refined
stage of civilization will rid itself of this
unpleasantness, i.e. smoking." It is also
argued that manners will change and that
under a different system of manners
smoking will be relegated to the vulgar
classes of society. In saying this the
writer is unconsciously touching the
reason which chiefly accounts for the
widespread use of tobacco. Smoking is
essentially a fashion, and nineteenth
century philosophy of tobacco are, and nec-
essarily must be, founded on pure utility.
In other words, smokers naturally prefer
tobacco as a means of social enjoyment,
but, if there were no tobacco, so deeply
grounded in fashion or custom is smoking
that men would continue to smoke some
substitute, as was actually done during
the war in countries where the leaf was
scarce—in Germany for example.

So far, no proposal has been made to
prohibit the habit of smoking substitutes,
like rose, leaves or coltsfoot, and num-
erous other artificial tobaccos. Despite
the virtual certainty that these would
take the place of tobacco, the object of
the anti-tobacco campaigners is to prohibit
the sale of the genuine article. This is a
serious deficiency in their programme, for
many, if not most, of these substitutes
are most harmful than pure tobacco.
Researchers, however, show that the smoke of
leaves of plants generally esteemed
beneficial is particularly toxic, a fact
which has led to another inquiry into
what is the deleterious ingredient of
tobacco smoke.

The results of this investigation were
published recently in *The Chemical News*
of London. Two questions, which had
been unsettled, were: What is the
nicotine content of a cigarette? And,
secondly, how much is destroyed during
combustion? In this way the amount
absorbed by the system was determined.
The average nicotine content of the
cigarette was 20 milligrams (about one-
third of a grain). About forty cigarettes
were taken in which the proportion
of nicotine was determined by chemical
analysis. These were weighed and
smoked in an automatic smoker. The
ends were collected and weighed, and
thus the weight actually known about
two-thirds of a cigarette is normally
smoked; for example, in the first series
of experiments the total weight was 29.7
grams, the ends weighing 9 grams. In
the second series the figures were 26.8
and 9 grams, respectively. The amount
of nicotine in the inhalation was thus es-
timated. Knowing the amount in the
burned portions, the amount destroyed
could be calculated. The weight of the
burned cigarettes being known, the nicot-
ine in the inhalation is figured on this
weight and given in percentages. In
cigarettes weighing 28.7 grams the per-
centage of nicotine in the inhalation was
0.92. In the lighter cigarettes it was

(Continued at foot of next column.)

FLOOD OF WHISKY FOR AMERICA.

PUSSYFOOT DROWNED IN SCOTCH.

The *Daily Express* understands that the
purchase of Scotch whisky in Great
Britain for export to America now equals,
if it does not actually exceed, the demand
before compulsory prohibition was intro-
duced into the United States.

"It is a fact," said the head of one
of the greatest wine and spirit houses in
the country, "that our orders for whisky
for 'an unknown destination' are as
great as our former orders for the United
States."

"We deliver these goods at a certain
port for delivery to people who, to our
best belief, have large American connec-
tions. How they dispose of the goods we
do not know, but we have reason to
believe that every gallon of the stuff goes
to Pussyfoot America, where it has a
sale at a presumably enormous profit.
That, however, is no affair of ours."

BEASTLY FAMOUS TUNES.

SPIRITED DEFENCE BY MR.
HERMAN DAREWSKI.

Which tunes are "beastly"? And do
the public really like them?

Mr. Herman Darewski, the famous com-
poser of popular music, raises these ques-
tions in a retort to Sir Hugh E. Allen,
Principal of the Royal College of Music,
who made a vigorous onslaught the other
day upon what he called "beastly tunes."
"I presume," observes Mr. Darewski,
"that he referred to such 'beastly'
tunes as 'Keep the Home Fires Burning',
'The Long, Long Trail', 'Tipperary', 'Sister
Susie', and 'Pack up your troubles in the
old kit bag'."

"Army commanders, recruiting officers,
hospital commandants, and Sir Arthur
Yapp would probably have something to
say in regard to the baleful influence Sir
Hugh appears to think they exercise upon
the moral fibre of the public at large."

"It was a 'beastly' tune to the chorus
of which a shipload of warriors went
to their last sleep beneath the waves; it
was 'beastly' tunes that eased the pains
of maimed and wounded—it was
'beastly' tunes sung in the sweat and
weird of battle 'over there' that enabled
us to make nice tunes in peace and com-
fort on this side."

"Oh! but Sir Hugh may reply, 'the
men did not like beastly tunes only.' We
sent over quite a lot of concert parties,
who sang nice tunes, and everywhere they
were received with enthusiasm."

"Yes, but did not men sing them? If
not, why?
"Whose fault is it that the public like
'beastly' tunes?"

more—0.97. It was found that not more
than half the nicotine was destroyed in
the combustion.

The average cigarette contains 10
milligrams (about one-third of a grain);
in the portion actually smoked, about 14
milligrams; of this about 7 milligrams
enters the mouth. In the smoke of thirty
cigarettes only a trace of nicotine was
found. In the tobacco itself of forty
cigarettes the percentage of nicotine
varied between 1 and 2.

These investigations are especially in-
teresting, as the cigarette has always
been assailed in legislation and in articles
which condemn them as forms of smok-
ing. Many people object to them on the
score of cleanliness, smell, and the free-
dom with which they are smoked in draw-
ing rooms, writing rooms and cafes. A
difference of taste in such matters can
easily lead to a difference in public
opinion. One of the greatest dangers to
which tobacco is exposed is the practice
of making cigarettes out of "mixtures"
of tobacco and other leaves. One result
of the war has been to increase the
number of these brands on the market.
If such a practice continues, the cigarette
may find itself out of public favour.
Propagandists who do not know the cause
are quick to complain of the "odour"
of this tobacco.

Trivial as it may appear, the main force
of the new propaganda is this appeal
to taste. Even experts do not under-
stand the danger here. To make matters
worse for the smoker, it has been neces-
sary to produce cheap brands at the ex-
pense of flavour and aroma. Criticism of
smoking has, therefore, taken a new turn,
which is the appeal to taste or imagina-
tion and the fastidiousness which is so
marked a trait of the American character.
The propagandists now say less of the
effects of nicotine, and wisely. For the
public, and even the expert, the propor-
tion of nicotine in a cigarette or cigar is
a matter chiefly of guesswork.

Moreover, the experience of substitutes
shows that the fundamental defect of a
cigarette, cigar or pipe is the burning
quality of its contents. Now it is not
necessari to be a chemist, doctor or
physiologist to judge whether a cigarette,
for instance, burns badly and makes a
disagreeable fume. Anybody can do this
much, and so the appeal to taste is likely
to decide the question of smoking. And
it is just this element of taste that in-
fluences women.

That tobacco is in danger very few
know as yet. It is unique among things
of the world. No other substance soothes,
cheers, stimulates, as it does; nothing
else can take its place when the usual
foods and drinks are, for some reason,
absent—and it does all this with less
expense to health and happiness than
any other solace discovered by man.
After an exhaustive analysis of the sub-
stitutes tried, Professor Rupp writes:
"Tobacco affords a true enjoyment; it
helps our organism over many difficulties
and over many cares and hardships lead-
ing to depressed states. It satisfies thirst
and hunger, as we learned during the
war."

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Telephone No. 36

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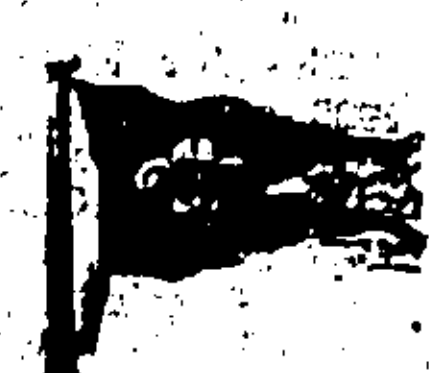
PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast
freight steamers



(via Suez or Panama)

For NEW YORK



For Freight and full particulars apply to—

FURNESS, (FAR EAST) LIMITED,

1, George's Building.

Telephone 2165.

Telegram "Furness."

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NEW YORK DIRECT

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD. AND CHINA MUTUAL S.S. CO., LTD.

AND

AMERICAN & MANCHURIAN LINE

(ELKHAM & BUCKNALL S.S. CO., LTD.)

* Sailings from Hongkong.

"EURYPYLUS"	2nd Mar.
"KENTUCKY"	5th Mar.
"LAERTES"	12th Mar.
"SWAZI"	19th Apr.

* calls at Boston

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For freight and particulars apply to—
BUTTERFIELD & SWIRE or THE BANK LINE, LTD. HONGKONG
HONGKONG AND CANTON. KLINE & CO. CANTON.

SANTAL MIDY

These tiny Capsules—superior
to Copaliba, Cubeba, and Injec-
tions—CURE the same dis-
eases as these drugs in
FORTY-EIGHT HOURS
without inconvenience.

Each Capsule bears the name.

Paris, 8, rue Vivienne
Sold by all Chemists.

AMERICAN & ORIENTAL LINE

NEW YORK via Suez

Subject to change without notice.

ORIENTAL AFRICAN LINE.

INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DELAGOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH, and CAPE TOWN direct or with transshipment at CALCUTTA and/or COLOMBO.

For particulars apply to—

THE BANK LINE, LTD.
Managing Agent.

"ELLERMAN" LINE.

"ELLERMAN & BUCKNALL S.S. CO., LTD."

JAPAN, CHINA AND STRAITS

UNITED KINGDOM AND CONTINENT.

LONDON, ANTWERP and HAMBURG s.s. "FOYLE" 28th February.

Subject to change without notice.

For particulars of sailings shippers are requested to apply to the undersigned.

or to Messrs. "C.C. Canton.

THE BANK LINE, LTD.
General Agents.

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

For Steamer To Sail

SWATOW and BANGKOK	"CHENG TU"	On 1st Mar.	10 A.M.
AMOI, SHANGHAI & FUKOW	"SINKIANG"	On 1st Mar.	Noon
SHANGHAI	"HUNAN"	On 1st Mar.	Noon
SHANGHAI	"HANYANG"	On 2nd Mar.	D'light
SHANGHAI	"BOOCHOW"	On 5th Mar.	Noon
MANILA, CEBU & ILOILO	"TAMING"	On 8th Mar.	3 p.m.

SHANGHAI LINE—PASSENGERS, MAILS and CARGO. Excellent Saloon accommodation. Ample Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (twice weekly) and Tientsin (weekly), taking Cargo on through Bills of Lading to all Europe and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Wosung.

BANGKOK LINE—Weekly service to and from Bangkok via Swatow

For Freight or Passage apply to—

BUTTERFIELD & SWIRE,
Agents.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers, having good accommodation for First-Class Passenger Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR

SWATOW, AMOI & FOCHOW

AND RETURN

(Occupying 9 to 10 Days).

"HAICHING"	... Capt. A. H. Stewart	TUESDAY,	Mar. 1st, at 12 Noon.
"HAICHONG"	... Capt. W. C. Passmore	FRIDAY,	Mar. 4th, at 12 Noon.
"HAICHONG"	... Capt. W. Cooper	TUESDAY,	Mar. 8th, at 12 Noon.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to—

DOUGLAS LAPHRAIK & CO.,
General Manager.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION	STEAMER & DEPARTURE	SAILING DATE
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SHANGHAI, KOBE & YOKOHAMA	"OHILI"	On or about 18th Mar.
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MARSEILLES via SAIGON, SINGAPORE, COLOMBO, DIBOUTI, SUKZ, PORT SAID	"PORTHOS"	On or about 13th March
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ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY. For full particulars regarding sailings, etc., apply to—

Telephone 740.

B. RODENFUSER,
Acting Agent,
Queen's Building.

P. & O. - BRITISH INDIA.

APCAR AND EASTERN &

AUSTRALIAN LINES

(COMPANIES Incorporated in ENGLAND).

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,

MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING

NEW ZEALAND & QUEENSLAND PORTS, RED SEA,

EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"KASHGAR"	3,000	4th Mar.	Marseilles, London & Antwerp
"DILWARA"	4,400	9th Mar.	Singapore, Colombo & Bombay
"ALIPORE" (Cargo)	5,300	18th Mar.	do
"KARMALA"	9,000	18th Mar.	Marseilles, London & Antwerp
"KASHMIR"	9,000	25th Mar.	do
"NANKIN"	7,000	1st Apr.	do

BRITISH INDIA - APCAR SAILINGS (South)

"ARRATOON APCAR" | 4,510 | 14th Mar. | Calcutta via S'pore, Pango & B'gon

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"ST. ALBANS"	4,500	9th March	Sardakan, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"EASTERN"	4,000	8th April	do

SAILINGS TO SHANGHAI & JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"DILWARA"	5,400	27th Feb. 9 A.M.	Shanghai, Shanghai & Kobe.
"TANDA"	7,000	28th Feb. 9 A.M.	do

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Tickets Interchangeable.
1st Saloon Passengers may travel by B.I.S.R. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Calcutta.
All Cabins are fitted with Electric Fans free of charge.
Steamers and Sailing dates are liable to be cancelled or altered without notice.
Parcels Measuring not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice. Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. Goussard & Douglas, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the goods have left the Godowns.

For Further Information, Passage Fares, Freight, Handbooks, etc., apply to
MACKINNON, MACKENZIE & CO.,
Agents.
22, Des Voeux Road Central, HONGKONG.

O. S. K. OSAKA SHOSEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, ANTWERP, ROTTERDAM & HAMBURG—Monthly direct service via Singapore and Port Said.

"SHUNKO MARU" Friday 16th Mar. & BUEENOS AIRES-RIO DE JANEIRO, SANTOS, MAURITIUS, DURBAN & CAPE TOWN via SINGAPORE, PASSENGER SERVICE.

"SEATTLE MARU" Sunday, 13th March.

BOMBAY & COLOMBO—Regular fortnightly service via Singapore.

"SIAM MARU" Friday, 11th March.

"KARADO MARU" (Taking Passengers) Monday, 28th Mar.

"INDUS MARU" Tuesday, 29th March.

SAIGON, BANGKOK & SINGAPORE—Regular monthly service.

"SHISEN MARU" Tuesday, 8th Mar.

SYDNEY & MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

VICTORIA, VANCOUVER, SEATTLE & TACOMA—Via Shanghai and Dairen—Regular fortnightly service, including at intermediate ports in Japan taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

AFRICA MARU (Not calling Manila) Wednesday, 2nd Mar.

NEW YORK—Regular monthly service via Japan, San Francisco, Panama and Cuban Ports.

"AMAZON MARU" Beginning of March.

Both taking cargo to Fisco & New York.

NEW ORLEANS LINE.

"HAMBURG MARU" Saturday, 26th Feb.

JAPAN PORTS—Shanghai, Moji, Kobe & Yokohama.

KEELUNG via SWATOW & AMOI—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive and depart from the O.S.K. wharf near the Harbour Office.

TAKAO via SWATOW & AMOI

"SOSRU MARU" Tuesday, 1st Mar.

For sailing dates and further particulars please apply to—

Y. YASUDA, Manager,
No. 1, Queen's Building.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer	From Hongkong (about)	Destination
"TAIYUAN"	13th Mar.	16th Mar.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and have superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand & Tasmanian Ports. For Freight and passage apply to— BUTTERFIELD & SWIRE, Agents.

T. K. K. TOYO KISEN KAISHA

HONGKONG TO SAN FRANCISCO

via SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

"THE PATHWAY OF THE SUN"

STEAMERS	TONS	LEAVE HONGKONG
KORRA MARU	20,000	March 7th.
SIBERIA MARU	20,000	March 19th.
SHINTO MARU	20,000	April 27th.

† Calling at Dairen instead of Nagasaki.

SOUTH AMERICAN LINE

HONGKONG TO VALPARAISO

via JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, SALLA

CHU, BALBOA, CALLAO, MOLLEND, ARICA & IQUIQUE.

THROUGH BY TRANS-AMERICAN ROUTE TO BUENOS AIRES.

STEAMERS	TONS	LEAVE HONGKONG
ANYO MARU	18,700	March 15th.
HAYO MARU	18,700	April 9th.
SEIYO MARU	14,000	May 15th.

† Cargo only

For full information regarding passengers, freight and sailings, apply to—

Y. TSUTSUMI, Manager,
King's Building.

Agents at Canton:

Messrs. T. E. GRIFFITH, LTD.

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TRANS-PACIFIC FREIGHT SERVICE

Operating the following U.S. Shipping Board Steamers.

FOR SEATTLE, TACOMA, VICTORIA & VANCOUVER.
(Calling at Shanghai, Dairen and Japan Ports)

"WHEATLAND MONTANA" About March 15th.

"CITY OF SPOKANE" About March 31st.

FOR PORTLAND DIRECT.

(Calling at Kobe and Yokohama).

"PAWLET" About Mar. 7th.

"COAXET" About April 4th.

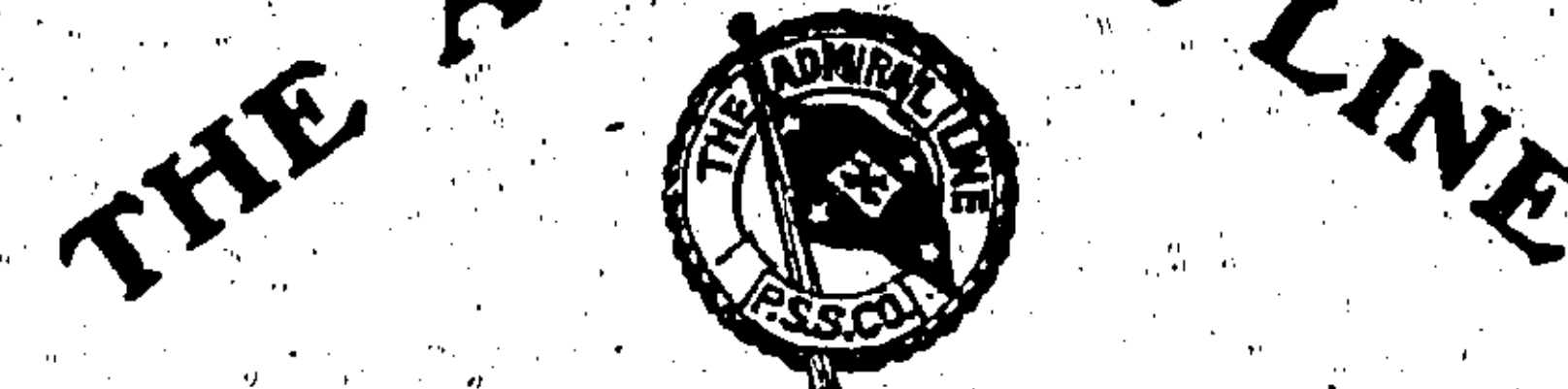
Through Bills of Lading issued to Overland Common points.

For Freight and Passengers apply to—

THE ADMIRAL LINE.

Telephone 2477 & 2478. Fifth Floor, Hotel Mansions.

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THE PACIFIC STEAMSHIP CO. REGULAR SERVICE

To & From

SAIGON-SINGAPORE-SUMATRA

JAVA PORTS.

OPERATING THE FOLLOWING U.S.S.B. STEAMERS

GLYMONT March 10th.

LAKE ONAWA March 20th.

CADABETTA March 25th.

Through bills of lading issued to all United States, Pacific Coast and Overland Points.

For full Particulars and Rates, Apply to—

THE ADMIRAL LINE.

5th FLOOR HOTEL MANSIONS BUILDING.

Tel. Adm. ADMIRALINE. Telephone 2477 & 2478.

SERVICE to UNITED STATES

For NEW YORK and/or BOSTON via Panama.

For freight space and particulars apply to—

BARBAR STEAMSHIP LINES, INC.,

THE ADMIRAL LINE,

Telephone 2477 & 2478. AGENTS. 5th Floor. HOTEL MANSIONS.

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CHINA-AUSTRALIA MAIL S.S. LINE

For AUSTRALIAN PORTS via MANILA & SARDANAK.

"VICTORIA" April 11th.

SPECIAL SAILING FOR SHANGHAI.

"HWAH PING" March 18th.

For Freight and Passage, apply to—

THE CHINA & AUSTRALIA S.S. CO., LTD.

Agents,
112, Connaught Road Central.

Tel. 2207.

